THE WEATHER — PARIS: Thursday, rain. Temp. 2-5 (36-41). Friday, colder, showers. LONDON: Thursday, cloudy, possible sleet or snow. Temp. 1-5 (34-40). Friday, cloudy. CHANNEL: Rough. ROME: Thursday, cloudy. Temp. 9-15 (48-59). NEW YORK: Thursday, snow. Temp. —6—1 (21-30).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL
Herald Tribune

Published with The New York Times and The Washington Post

Abu Dhabi	4.50 Dirh	Greece	72 Drs.	Netherlands	1.75 Flor.
Algeria	2.75 Din.	Iceland	160 Kr.	Nigeria	70 K.
Austria	12 S.	India	Rs. 8	Norway	3.25 Kr.
Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials
Belgium	23 B.Fr.	Israel	LE14.00	Portugal	25 Esc.
Cyprus	250 Mills	Italy	500 Lire	Qatar	4.00 Rials
Denmark	3.75 D.Kr.	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials
Dubai	4.50 Dirh	Kenya	Shs. 8.00	Spain	50 Ptas.
Egypt	40 P.	Kuwait	0.300 Fils	Sweden	3.00 S.Kr.
Eire	22 P.	Lebanon	£L2.75	Switzerland	1.70 S.Fr.
Finland	3.00 F.M.	Libya	1 Din. 0.25	Tunisia	1.25 Din
France	3 F.	Luxembourg	25 L.F.	Turkey	T.L. 15
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil. (Eur.)	$0.35
Great Britain	20 P.	Morocco	3.00 Dr.	Yugoslavia	20 D.

No. 29,832 ** PARIS, THURSDAY, JANUARY 11, 1979 Established 1887

Data Show U.S. Tongue-Tied in Polyglot World

By Fred M. Hechinger

NEW YORK, Jan. 10 (NYT) — The United States is alone among industrial nations in its neglect of foreign-language study, according to new information, and the situation is far worse than officially quoted statistics indicate.

Unless there is a rapid reversal of the trend, experts believe, the United States will be severely hampered in fulfilling its international obligations — diplomatic as well as economic. In addition, they say, many young people are shutting themselves out of promising careers in international commerce, a rapidly growing field.

For example, Russian is being studied above the second-year level by only 3,500 U.S. high-school students, and at last count, only 197 students were enrolled in third-year Chinese and fewer than 200 in fourth-year Japanese.

Two recent documents underscore and explain the critical deficiency. The first is the program catalog of the Modern Language Association, which held its annual meeting here a week ago. The second is a report on foreign languages in U.S. schools that was prepared by Frederick Starr of the Kennan Institute for Advanced Russian Studies as a background paper for the President's Commission on Foreign Language and International Studies.

"The most common experience for American students of foreign languages is to endure the most difficult and least rewarding phase without gaining access to the natural rewards that make such study tolerable."

Everything Except Language

The topics discussed by the language association illustrate much of what is wrong with modern-language scholarship. The field, it found, is concerned with practically everything except language — literature, sociology, psychology and a smattering of economics. Examples from the program catalog: "The Development of Literary Consciousness in 16th-Century French Literature." "Cognitive Psychology and the Teaching of Literature" and, under the Foreign Language listing, a panel on "Historical Germanic Syntax: Methods and Results."

Closed scholarly topics all, but, in the view of some foreign language experts, not the kind of academic model that encourages college-bound high school students to choose a foreign language. University faculty members engrossed in such scholarship are are not likely to take much interest in teaching foreign languages to undergraduates or preparing foreign-language teachers.

"The devastation of foreign languages is a melancholy sight," said Bartlett Giamatti, Yale's new president, at one of the few panels that dealt with the problem. It seems even more melancholy to Starr, the author of the report to the President's Commission.

Today, 15 percent of all high school students study a modern language, a slightly smaller proportion than did so in 1890. The difference is that 89 years ago more than half of all high school students studied Latin, compared with only 1 percent today. Mr. Starr says it is "difficult to overestimate the value of this lost resource" — the advantage with which students of a highly structured classical language come to the study of modern languages, including their own.

It is true, of course, that vastly more young people, both as a percentage of the age group and in actual numbers, attend high school today than at the turn of the century, thus making secondary education much less elitist. But it is difficult to believe that there are so few among the new clientele who are able to cope with foreign-language study.

The high point of modern-language study was reached just before World War II, when 36 percent of all secondary school students were enrolled. By the mid-1950's, the figure had declined to 20 percent. Despite all the publicity and subsequent spending, the educational competition sparked by the first Soviet Sputnik in 1957 raised the total by a

(Continued on Page 2, Col. 1)

Near Angkor Temples

Vietnamese Reported Deeper Into Cambodia

By Henry Kamm

BANGKOK, Jan. 10 (NYT) — Vietnamese troops driving westward are fighting in the town of Siem Reap, near the great temple complex of Angkor, Western analysts reported today.

They said indications were that Cambodian troops loyal to the regime of Premier Pol Pot were abandoning the town.

The analysts reported that fighting was continuing in many of the areas through which the Vietnamese passed in the lightning advance in which they seized the capital of Phnom Penh and the country's only seaport at Kompong Som on Sunday.

In their advance, the Vietnamese were said to have captured the important Tonle Sap river port of Kompong Cham, the site of a large airport built by China for the Pol Pot regime. Cambodia's two other major airports, at Phnom Penh and Siem Reap, are no longer usable for receiving supplies that China might wish to send to its ally.

In their advance north and south of Tonle Sap lake in northwestern Cambodia, Vietnamese troops were also reported to be nearing the provincial capital of Pursat, in the heart of Cambodia's major rice-growing area, on the main road leading to the Thailand border-crossing point of Aranyaprathet. Siem Reap is about 100 miles from Aranyaprathet.

Fighting was also continuing in many areas east of the Mekong River, where large Cambodian units are believed to have been bypassed in the Vietnamese thrust westward.

After three days of heavy Vietnamese aerial activity throughout Cambodia, today's sorties were said to have been significantly fewer.

Informed sources speculated that two jet planes that dropped at least two bombs on a tapioca plantation near a military base north of Aranyaprathet could not have been anything but Vietnamese. They suspect that the strike, in which no one was hurt and no damage inflicted, might have been intended as a warning to Thailand to undertake no military moves into Cambodia.

Analysts reported that the fighting in Siem Reap had not extended to the Angkor complex, and that no air raids had occurred in the temple region. The priceless monuments, which fell to the Vietnamese Army in June, 1970, survived that war with small damage to the main temple of Angkor Wat, Cambodia's national symbol.

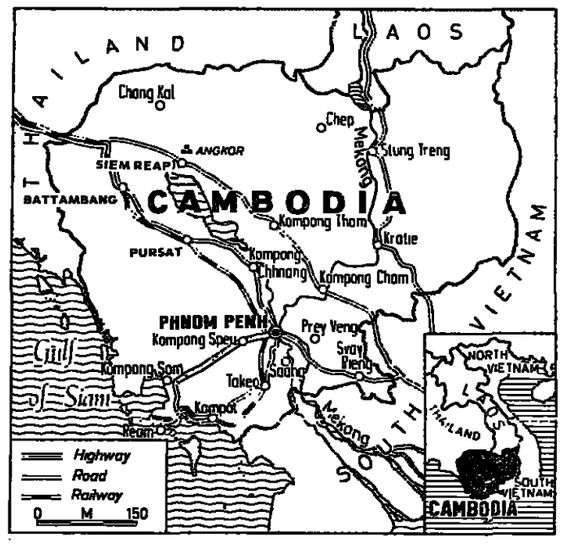
Reports circulated here today, later denied by the Thai government, that Cambodian Deputy Premier Ieng Sary had sent a letter to the Thai government through an emissary from an undisclosed place in Cambodia. The reports set off speculation that the Pol Pot regime's second-ranking leader had asked for asylum while en route to China.

Rep. Lester Wolff, D-N.Y., chairman of the House subcommittee on Asian and Pacific affairs, today called off a scheduled visit to Hanoi. His letter to the Vietnamese Embassy here said that "in light of recent developments in Cambodia our delegation deems it inappropriate" to accept the Vietnamese invitation.

In an interview, Rep. Wolff said that he was acting on the advice of Richard Holbrooke, assistant secretary of state for Asian affairs. He said he shared Mr. Holbrooke's opinion that Hanoi would present a visit now as a mark of U.S. approval of the invasion of Cambodia.

Rep. Wolff said that the Vietnamese action constituted a serious obstacle to normalization of U.S.

(Continued on Page 2, Col. 3)



Concern for Iranian Situation Is Seen

Carter Orders a Dozen Jet Fighters to Saudi Arabia

By Bernard Gwertzman

WASHINGTON, Jan. 10 (NYT) — To bolster the morale of Saudi Arabian leaders, the United States announced today that it was sending a dozen highly advanced F-15 fighters and about 300 Air Force personnel to Saudi Arabia later this month.

The mission was ordered by the Carter administration because of what an official called "the frantic concern" of Saudi leaders to the political and economic breakdown in nearby Iran, and a perceived growth in Soviet influence throughout the area.

In effect, the dispatch of the F-15s was meant to be a symbolic substitute for the carrier task force that was originally contemplated for the Gulf.

But after the force set sail, President Carter decided not to send the carrier Constellation to the area for fears of inflaming further the situation in Iran.

The F-15s were viewed by the administration as much less provocative. They will be armed only with their standard 20-mm Vulcan cannon, but Defense Department officials said they would carry no ammunition.

In addition, the planes will not be armed with their optional air-to-air, radar-guided Sparrow missiles, or their heat-seeking Sidewinder missiles.

Pentagon officials said the original Saudi request for the planes to visit was received three months ago, but was not acted upon formally until last week when Mr. Carter approved the limited mission.

The Saudis told the United States that they wanted a highly visible demonstration of U.S. concern for their security, officials said, as a counterweight to what they perceive as a growing communist threat in the area.

Officially the 12 fighters are being sent at the invitation of the Saudi government on a "demonstration" mission, to show off the plane.

Last year, as part of a controversial package deal involving Egypt and Israel as well, Saudi Arabia was permitted to buy 60 of the advanced McDonnell Douglas fighters for $2.5 billion.

But the first deliveries of the planes are not scheduled until 1982.

The Pentagon and State Department said also that "the visit is a demonstration of the close relationship between Saudi Arabia and the United States and of our interest in the security of the kingdom."

For some months, Saudi leaders have privately been expressing deep concern over the strategic situation in the Gulf area. They have informed diplomats and journalists of what they regard as a Communist "pincer movement" in the region, encompassing the area including Pakistan, Afghanistan, Ethiopia and Southern Yemen.

The situation in Iran, where Shah Mohammed Riza Pahlavi seems on the verge of leaving the country and turning the government over to an uncertain civilian leadership, has only increased the Saudi agitation, officials said.

Over $300 Million in Military, Economic Package

U.S. Proposes Increase in Aid for Turkey

By Graham Hovey

WASHINGTON, Jan. 10 (NYT) — The United States will inform Turkey, in discussions beginning today in Ankara, that it will try to provide that country with more than $300 million in military and economic aid next year, administration officials said yesterday.

Deputy Secretary of State Warren Christopher will make clear to the Turks, however, that the expanded aid package will require congressional approval during a year in which both the White House and Congress will be trying to cut most federal budget items rather than increasing them, the officials said.

'Strong Desire to Support'

Mr. Christopher's talks will precede negotiations scheduled to start in Ankara Jan. 16 for the reopening of American intelligence and communications bases that were closed after Congress imposed an embargo on military aid to Turkey in February, 1975.

A high-ranking State Department official said that Mr. Christopher's mission will be to inform the Turks of the administration's "strong desire to support and assist a friend and ally in a very important part of the world."

Other officials said that Washington's concern for the bolstering of Turkey's depressed economy and the modernization of its armed forces was fully shared by the United States' Atlantic Alliance partners, some of whom have also increased their aid to Ankara.

They said President Carter had discussed Turkey's needs at the recent summit conference in Guadeloupe with President Valery Giscard d'Estaing of France, Chancellor Helmut Schmidt of West Germany and Prime Minister James Callaghan of Britain.

About two-thirds of the $300-million aid package would be credits for purchases of arms and military equipment. Most of the remainder would provide budgetary support at a time when Turkey is trying to maintain an austerity economy and cope with a balance-of-payments deficit that last year amounted to $1.8 billion.

The $300 million would be $75 million more than the amount allotted to provided Turkey for fiscal 1979, which ends Sept. 30. Of the $225 million for 1979, $175 million will go for military credits and $50 million to ease Turkey's hard-currency problem.

Turkey has never asked Washington for a specific amount of aid for next year, but officials remark that Premier Bulent Ecevit, trying to cope with widespread unrest deriving in part from his austerity program and 20 percent unemployment, would probably express disappointment at the $300 million total.

Ankara recently asked the nine-nation European Economic Community to consider providing Turkey an $8-billion subsidy during the next five years, and projected its total requirement for foreign credits during that period at $15 billion. EEC and U.S. officials say that forign credit on such a scale is unthinkable.

Yet the administration has much sympathy for Mr. Ecevit, who must govern without an effective majority in parliament. It also has deep concern for the stability of Turkey — part of the southern anchor of the North Atlantic Treaty Organization — and a desire to improve relations that were embittered by Turkey's invasion of Cyprus in 1974 and the U.S. arms embargo that was imposed as a result of the invasion.

Officials point out, however, that the $300 million would be considerably more than the Ford administration had agreed to provide annually for Turkey in a so-called Defense Cooperation Agreement, signed in 1976, but never approved by Congress. Under that program, Turkey would have received $250 million a year for four years.

Some officials are also doubtful that the administration would be able to get appropriations for the full $300 million in the fiscal 1980 budget. They fear that any increase in foreign aid will meet stiff resistance from an economy-minded Congress.

They also know that any proposed increase for Turkey will arouse strong opposition from senators and congressmen friendly to Greece, who fought hard last year to retain the arms embargo against Turkey, hoping that it might eventually induce the Ankara government to make concessions for a peaceful solution on Cyprus.

Personal Worth Over $1 Billion

Assets Would Ease Shah's Exile

By Ann Crittenden

NEW YORK, Jan. 10 (NYT) — Mohammed Reza Pahlavi may be losing a kingdom in Iran, but the pain of his exile, if and when it comes, will be considerably eased by one of the largest private fortunes in the world.

The saga of the short-lived Pahlavi dynasty, founded 53 years ago by the shah's father, an illiterate until his 30th year, is one of the most extraordinary rags-to-riches stories of the century. The full extent of the family's assets is unknown, but it is certain that the Pahlavi wealth is rivaled in the Middle East only by the holdings of the Sauds of Saudi Arabia and the al-Sabah ruling family in Kuwait.

According to bankers, the shah's personal portfolio is worth well over $1 billion. They also say that a substantial part of the estimated $2 billion to $4 billion transferred from Iran to the United States in the last two years belongs to the royal family.

An approximation of the shah's wealth has been pieced together from bankers, real estate brokers, experts in Middle East finance, published documents and Iranian dissidents. It is likely that additional, uncounted resources are deposited in banks in Switzerland and other countries with strict bank-secrecy laws.

The accumulation of immense sums was made possible through the blurring of state and royal funds in Iran.

The shah's father, Riza Shah, acquired vast amounts of land during his first years in power, and he and his family subsequently were given shares in almost every substantial enterprise formed in Iran. Thus the family, and the shah personally, built huge holdings in the nation's banks, factories and businesses.

In 1958, the present shah formed the Pahlavi Foundation, declaring that he was transferring 90 percent of his holdings to the new institution, a combination charitable organization and family trust.

The shah yesterday ordered other family members to turn over their property to the foundation. The move is said to involve property worth hundreds of millions of dollars and was calculated to calm widespread criticism of the royal family's vast wealth and alleged corruption. But considering the foundation's nature, the gesture is unlikely to quell the criticism.

The shah's personal fortune stems from the Tehran-based foundation (which he controls absolutely) and, to a lesser extent, from the state budget. A specific allocation in the Iranian budget is made for the "Supreme Leadership of State," which in 1976-77 amounted to $43 million. In addition, in 1976 another $1 billion was included in the budget for a revolving discretionary fund. But the foundation is a far more important source of the shah's affluence.

A document submitted to Iran's Ministry of Justice last fall by a Tehran dissident group, protesting the royal family's penetration of almost every corner of the nation's economy, detailed the current holdings of the foundation and of the shah's immediate relatives. Iranian experts report that the document appears to be accurate.

List of Interests

The list showed that the Pahlavis now have interests in, among other things, 17 banks and insurance companies (including 80 percent of the nation's third-largest insurance firm), 25 metal enterprises, 8 mining companies, 10 building materials companies (25 percent of Iran's biggest cement company), 45 construction companies, 43 food companies, and 26 enterprises in trade or commerce, including a share of ownership in almost every major

(Continued on Page 2, Col. 7)

44-Day Walkout Cost $820 Million

West German Steelworkers End Strike

ESSEN, West Germany, Jan. 10 (AP) — The first steel strike in the industrial Ruhr area in 50 years ended today when 49.5 percent of the union members who cast votes endorsed a settlement proposal accepted by their employers.

A total of 25 percent of the votes from IG Metall union members would have been sufficient for about 71,000 steelworkers to return to their jobs with the early-morning shift tomorrow, the 45th day of the costly dispute.

IG Metall district chief Kurt Herb said that an unprecedented 90.88 percent of the eligible voters went to the polls during the three-day vote. He said 40.94 percent voted no.

About 29,000 of the 208,000 steelworkers in the region comprising the Ruhr and the cities of Bremen and Osnabrueck returned to their jobs yesterday when employers lifted their retaliatory lockouts in 8 of the 19 plants affected.

Union officials, who had demanded but did not get steps toward a 35-hour work week, said they achieved a "dream result" by gaining six weeks minimum vacation by 1982. They also got a 4-percent wage hike for the first 15 months of their five-year contract, retroactive to Nov. 1.

West German steelworkers average 2,200 deutsche marks (about $1,200) a month for a 40-hour week.

Apart from the increase in vacation time, the new contract calls for two more days off this year and an additional day off next year. Night-shift workers were scheduled to get an extra four paid days off this year and another day in 1980.

Employees over age 50 get two extra days off this year and another day in 1981.

Employers' representatives were quoted as saying that the dispute had cost them about 1.5 billion marks ($820 million) in turnover. Union leaders said they paid out about 120 million marks ($65 million) in strike pay.

Kreisky Plans May Elections; 5 Months Early

VIENNA, Jan. 10 (Reuters) — The government agreed provisionally today to call general elections in May, five months earlier than scheduled.

Chancellor Bruno Kreisky, after a meeting of Cabinet members and officials of his Socialist Party, said there was no serious opposition to the May 6 date he proposed. The elections will be fixed by the party's executive tomorrow.

The Socialists, in power for eight years, have a three-seat parliamentary majority over the combined conservative and liberal opposition. Mr. Kreisky, 67, has said he wanted early elections to avoid a long campaign.

Concorde to Singapore

KUALA LUMPUR, Malaysia, Jan. 10 (UPI) — Concorde commercial service between London and Singapore will resume on Jan. 24 following the lifting of a year-long overflight ban by Malaysia, British Trade Secretary John Smith said yesterday.

Alcohol Test Reduces French Road Deaths

PARIS, Jan. 10 (UPI) — France's new system of stopping motorists at random to take an alcohol test has cut the highway death rate — one of the world's highest — by 10.2 percent, the government highway security committee announced today.

Police began in November to ask motorists to stop and blow into a balloon which recorded their alcohol intake. The highway death rate for November dropped 10.2 percent compared with November, 1977, a saving of 121 lives, the committee said.

Industry, Commuters Affected

Callaghan Returns Home To Face Transport Crisis

LONDON, Jan. 10 (Reuters) — Striking transport workers today brought misery to London commuters and mounting disruption to British industry. Faced with the danger of an all-out stoppage by train and truck drivers, Prime Minister James Callaghan came home from a Caribbean trip and pleaded for reason.

Train drivers campaigning for a 10-per-cent bonus held a one-day strike that halted all but a handful of services on the Southern Region line, the major commuter route to the capital. Thousands stayed home and many who struggled to their jobs were hours late.

Truck drivers, whose unofficial strike has been slowly strangling the nation's supply lines, appeared set to step up action. Their union was expected to declare the strike official tomorrow and order all 175,000 drivers to stop deliveries.

Fuel Crisis Eases

On his arrival home, Mr. Callaghan said the government had been close to declaring a state of emergency during his six-day absence. "There is a need for a great deal of industrial self-discipline in this country," he said.

The only good news for the government was the easing of the fuel crisis. With more delivery men resuming work, supplies began reaching areas of north England that have been without gasoline for a week.

In London, train drivers' union representatives held talks with management and then met to decide whether to call a national stoppage next week. The truck drivers' union, the Transport and General Workers' Union, was meeting tomorrow.

TGWU General Secretary Moss Evans said after the breakdown of pay negotiations that there appeared to be no alternative to an official strike. Some 50,000 drivers have been out unofficially since last week. Most ports were closed and thousands of workers have been laid off because raw materials are not being delivered to factories.

ICI, the British chemicals giant, said it had already lost £50 million ($100 million) because of the stoppage. "The situation is getting more severe by the day as the shutting off of the docks by picketing grows more effective," said the company's deputy chairman, John Harvey-Jones.

Some shops were running low on foodstuffs and farmers pleaded with drivers to resume deliveries of animal feed.

Opposition Conservative leader Margaret Thatcher said a state of emergency would be inevitable if the truck drivers' strike became official. In a speech, she also attacked trade unions for "wielding power irresponsibly." She said: "The issue of union power must be considered by Parliament. Britain is engulfed in industrial chaos."

Bad weather added to the problems. Snow and sleet in the north, blocking roads and closing airports.

EEC Socialists Open Congress

BRUSSELS, Jan. 10 (AP) — Common Market Socialists today opened their 10th congress here to prepare for June's first direct elections of a European Parliament.

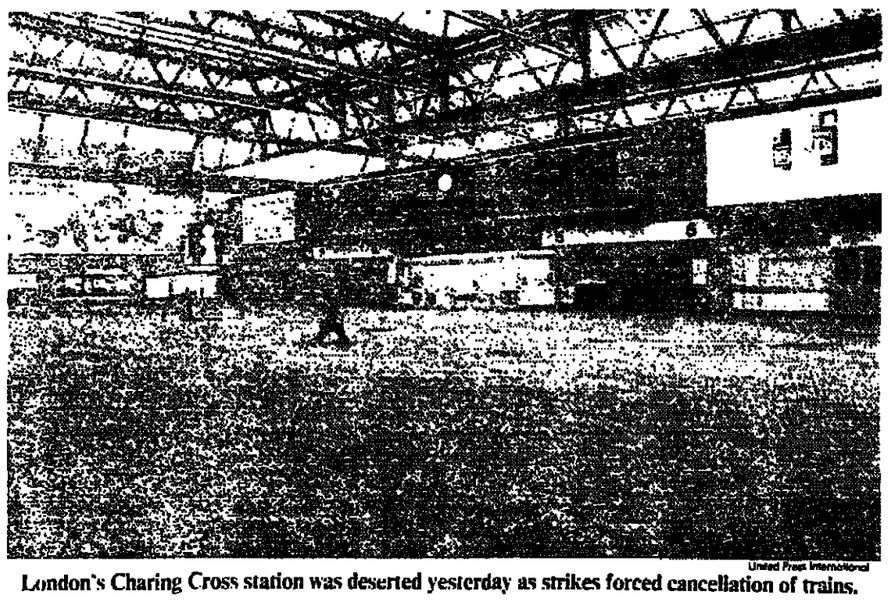
About 350 delegates from the nine member countries and from applicant states attended. Among those attending or expected are Francois Mitterand, Pierre Mauroy and Michel Rocard of France, Joop den Uyl of the Netherlands, Tony Benn of Britain, Bettino Craxi of Italy, Ludwig Fellermaier of West Germany, Anker Jorgensen of Denmark, Mario Soares of Portugal and Felipe Gonzales of Spain.

The themes of the three-day congress are right to work, right to economic democracy, Europe's serving its citizens and peace.

Power Break Blacks Out Hotels

VIENNA, Jan. 10 (UPI) — A power failure blacked out the whole of Vienna and its suburbs this morning, leaving the city and its suburbs blacked out for more than half an hour by a power breakdown in Czechoslovakia.

Power was partially restored after half an hour but it was not until this morning before the city was back to normal. The blackout brought streetcars and subways to a standstill and stranded thousands of persons in elevators.



United Press International

London's Charing Cross station was deserted yesterday as strikes forced cancellation of trains.

But Warns on Iran 'Interference'

Khomeini Softens His Threats

By Paul Lewis

NEAUPHLE-LE-CHATEAU, France, Jan. 10 (NYT) — Ayatollah Ruhollah Khomeini today held out the prospect of a nonaligned, independently minded Iran, enjoying good relations with the United States and its Western allies and supplying them with oil, if President Carter withdraws support from Shah Mohammed Reza Pahlavi and "stops interfering in our internal affairs."

At the same time, the 78-year-old exiled Moslem religious leader, who has become the symbol of opposition to the Shah of Iran, apparently sought to speed the shah's departure from the country by saying he will feel "no hostility" toward nation's offering the Iranian monarch political asylum.

This promise reverses the public threat that Ayatollah Khomeini made last month to cut off oil supplies to any countries that helped the shah, if the ayatollah's supporters come to power.

However, he said the new Islamic government he wants to see installed in Iran would still "pursue the shah by legal means." The ayatollah also said he had "not yet decided" whether to return to Iran, ending a 13-year political exile, if the shah takes a temporary vacation outside the country, as he has several times recently said he he may.

Cautious Tone

But he warned that "Iran's troubles won't end with the departure of the shah," but only when the present "monarchist system" is overthrown and "foreigners stop interfering in our affairs."

The black-turbaned, gray-bearded ayatollah made his remarks in an interview with a small group of reporters, sitting cross-legged on the carpeted floor of the tiny living room in one of the two modest houses his supporters occupy in this village about 20 miles west of Paris and which are now the headquarters of his campaign to oust the shah.

The ayatollah's remarks today generally remained in the cautious, moderate tone he has recently adopted as the shah's difficulties increase. Aides say he is now convinced the shah's days are numbered and wants to encourage the United States and other Western governments to withdraw support from the tottering monarchial regime by convincing them that they have little to fear from the new Islamic government he seeks to install in its place.

Nevertheless, the ayatollah repeated earlier warnings that he favors suspending Iranian oil deliveries to Israel and South Africa because of their "unjust policies." Hitherto, both countries have relied heavily on Iran for their oil needs.

He also said that an Islamic regime would allow only qualified freedom to the press if it comes to power. "After the shah leaves, the press will be free, except for those articles which would be harmful to the nation," he said.

Policy Questions

In answer to numerous questions about Iranian foreign policy under an Islamic government, the ayatollah implied that Iran would belong neither to the Communist nor the Western camp, but would seek good relations with both sides and continue to supply oil to traditional clients, except for Israel and South Africa.

"Our relations with the U.S. would be good relations, as long as the U.S. stops supporting the shah and leaves us to decide our own destiny," he said.

Asked whether an Islamic government would be pro-Western, like the Saudi Arabian, or suspicious of the West, like Libya's leaders, the ayatollah replied: "The future Islamic government will be independent. It will treat all nations in the same manner. It will not have a tendency toward any specific country."

Asked about future oil policy, he implied that Iran would remain a reliable supplier, but would plan to spend more of its revenues on domestic development and less on building up its armed forces.

"We will sell our oil to those wanting our oil and spend the money we get on the good of the people," he said. By contrast, he asserted that the shah has spent oil revenues "on military equipment irrelevent to the needs of the country."

The ayatollah again denounced the newly formed government of Premier Shahpur Bakhtiar as "undemocratic and unrepresentative." He warned that the shah's departure from the country would not "solve anything alone" until the "whole monarchial system is replaced."

He did not exclude a military coup d'etat if the Bakhtiar government fails to win popular support, but added, "I have to say that a military coup will not work in Iran."

Oil Workers Returning

From Wire Dispatches

TEHRAN, Jan. 10 — Thousands of Iranian oil workers who had been striking against the government returned to work today at five major refineries at the urging of opposition leaders.

But despite some increase in oil production, relief was not felt immediately. Tehran women and children stood in a half foot of snow waiting to buy heating and cooking fuel at the few stores open to sell it.

Meanwhile, the new premier, Shahpur Bakhtiar, said today that there is danger of a military takeover in Iran, and that he is "trying my best to prevent it."

Mr. Bakhtiar was trying to line up lawmakers to speak on behalf of his government at tomorrow's session of Parliament's lower house.

The shah last night appointed Lt. Gen. Abdol Ali Badrei commander of the armed forces, replacing a hard-line general, Gholam Ali Oveisi, who fled the country last week to escape trial on a charge of channeling $17 million into a foreign bank account. Gen. Badrei was described by military sources as a staunch supporter of the monarchy.

The nation was relatively calm for a second consecutive day. Radio Iran reported "peaceful demonstrations" today in a dozen cities, including Shiraz, the southern city where martial law was lifted Monday by Mr. Bakhtiar.

30,000 From U.S. Fled Iran

WASHINGTON, Jan. 10 (AP) — Revised U.S. estimates indicate that 30,000 U.S. citizens have left Iran during the last two months — an average of 500 a day.

Only 12,000 U.S. citizens remain in the country, State Department spokesman Hodding Carter 3d said yesterday, compared with 42,000 before Iran's political problems became a crisis.

Mr. Carter said that the revised estimate was based on an intense effort by the U.S. Embassy in Tehran to produce more reliable figures than have been available. Most recently, the department had said that 24,000 U.S. citizens were in Iran.

Associated Press

Soldiers identified by Vietnam as "Kampuchean revolutionaries" capturing the royal palace in Phnom Penh on Sunday.

Although China Asks Support

Washington Said to Plan Low Profile on Cambodia

By Bernard Gwertzman

WASHINGTON, Jan. 10 (NYT) — Although the United States has criticized Vietnam's invasion of Cambodia, the Carter administration will refrain from playing an active role at the forthcoming United Nations Security Council debate on Cambodia, administration officials said yesterday.

Chai Tse-min, head of China's diplomatic liaison office here, called on Secretary of State Cyrus Vance yesterday afternoon reportedly to urge that the United States take a strong stand at the UN in condemning the Vietnamese and their backers, notably the Soviet Union.

But senior officials said that the administration had decided to do nothing at the Security Council that could be perceived as support in any way for the Cambodian government of Pol Pot, which President Carter had previously described as the worst violator of human rights in the world.

After giving up Phnom Penh, Mr. Pot and his chief aides are reported to have retreated into the mountains to wage a guerrilla war with Chinese aid.

SALT Concern

In particular, officials said that despite China's efforts to link the Soviet Union to the Vietnamese action, the United States had decided for the moment not to hold the Russians responsible for the actions of the Vietnamese, although Moscow is Hanoi's major source of aid. Mr. Vance was reported to be determined to press ahead with efforts to conclude a strategic arms limitation agreement with the Soviet Union.

Mr. Vance conferred with Soviet Ambassador Anatoli Dobrynin yesterday morning, the second meeting between the two in four days. Officials said that the Cambodian situation was not a major topic at the meeting. On Friday Mr. Vance had urged Mr. Dobrynin to ask his government to urge restraint on the Vietnamese, and Mr. Dobrynin told him that the Vietnamese did not accept such advice.

China's interest in having the Security Council condemn the Vietnamese invasion has put the United States in a delicate diplomatic situation. This is the first time the Chinese have shown any serious interest in the Security Council, and Washington would normally welcome Peking's entry into UN politics.

The United States is aware that a resolution of condemnation would be vetoed by the Soviet Union. Although Washington will express to the Council its opposition to violations of territorial integrity, the plans at the moment are for the U.S. delegates to avoid a major dispute over the matter.

Amid the Violence and Turmoil

Gallows Humor Abounds in Iran

By William Branigin

TEHRAN (WP) — Despite the recurring street violence, the lines for gasoline and heating fuel, the widespread strikes, martial law and all the other fears, discomforts and uncertainties of a country in turmoil, Iran has not entirely lost its sense of humor.

Doggerel and parodies are making the rounds, along with jokes about Shah Mohammed Reza Pahlavi and his troubles, his archenemy, Ayatollah Ruhollah Khomeini, and the plight of Iranians and U.S. citizens here.

Even anti-shah slogans written on walls across Tehran sometimes make light of the situation. A wag, apparently feeling the oft-repeated "Death to the shah" did not capture the true spirit of things, scrawled: "Long live the shah. Death to 35 million Iranians."

Curfew Jokes

With Tehran and 10 other cities under martial law — military rule in Shiraz was lifted yesterday — similar examples of gallows humor abound on the subject of troops enforcing the capital's curfew.

One such joke has a colonel and his lieutenant standing together when they spot a man walking after curfew. "Halt," the colonel shouts, whereupon the man stops. The officer draws his revolver and shoots and kills the man.

"But he obeyed your order to halt," his incredulous lieutenant says. "Why did you shoot him?"

The colonel replies, "They're too hard to hit when they're moving."

In a similar tale, the officer shoots a man seen shuffling along the street at 8:30 p.m. "But it's still a half hour before curfew," his aide says.

"I'm aware of that," the commander snaps. "I know that man. He walks very slowly. By the time he gets home it will be at least 9:15."

Another is set in the Caspian coast town of Rasht, whose residents traditionally have been the butt of jokes by other Iranians. A Rashti goes home to find his wife in bed with another man.

He goes back outside and wanders the streets after curfew until he is arrested by martial-law forces. Asked why he is out, he replies, "But I can't go home because gatherings of three people are illegal."

Shah Jokes, Too

Jokes about the shah — once taboo — are also flourishing. They mock everything from his imperiousness to the corruption of those surrounding him to the spread of opposition sentiment among the population.

One of them stems from a much-quoted speech by the shah at a lavish ceremony marking the 2,500th anniversary of the Persian monarchy founded by Cyrus the Great. Evoking the grandeur of the occasion, and referring to his own dynasty, the shah uttered these lines: "Cyrus, rest in peace. We are here."

The phrase — galling to many Iranians — was modified slightly during recent huge protest marches, as some demonstrators chanted: "Cyrus, awake. He screwed it up."

There is one in which an aide to the shah tried to lift the spirits of the despairing monarch, after the rest of the royal family and many of his wealthy supporters have fled abroad. "Remember in France in 1968 when Gen. de Gaulle was having such a hard time with all those demonstrations," the aide says, "Then he rallied his supporters and 200,000 people marched down the Champs-Elysees cheering his name."

The shah brightens a little and says, "Perhaps you're right. I, too, can get 200,000 people to march down the Champs-Elysees."

Another story has the shah presiding over a Cabinet meeting when he gets a call from his wife, Empress Farah. "Come home quick," she screams. "Thieves are ransacking the palace."

"I don't believe it," the shah says, and puts down the receiver.

The empress calls back and cries, "You've got to do something. Thieves are taking everything we've got." Again, the shah puts down the phone. A little while later it rings again and the empress repeats her plea.

"I tell you it's impossible," the shah yells. "All the thieves are right here with me."

Israeli Scientists Claim Method To Extract Oil From Shale Rock

HAIFA, Israel, Jan. 10 (Reuters) — Israeli scientists said they have found a cheap method to extract oil and gas from oil shale by using lasers, which they believe will help provide a solution to the energy crisis.

Most countries have huge reserves of oil shale, but the problem has been the exorbitant cost of extracting the oil from the rock. The engineering department of the Technion Institute here says it has overcome this stumbling block. The department says that the main advantage of the proposed process is the relatively inexpensive industrial equipment needed and that in the new method no soil is removed.

Present methods require the excavation, tunneling, blasting and burning of the shale, all of which are highly expensive. Disposing of the excavated shale has also presented a major ecological problem.

A Technion spokesman says the next move will be to develop pilot plant facilities and field-testing; it could be four years before the process can be put to commercial use. He said Israel has known reserves of two billion tons of oil shale, estimated to be enough to meet the country's fuel needs for more than 25 years.

Vast Assets Would Ease Pains of Exile for Shah

(Continued from Page 1)

hotel in the land. According to another source, the Pahlavis own 70 percent of Iran's hotel capacity.

Some of these holdings are joint ventures with U.S. corporations. One of the most significant is a 10 percent share of G.M. Iran, which is 45 percent owned by the General Motors Corp.

Behind a facade of charitable activities, the foundation is apparently used in three ways: as a source of funds for the royal family, as a means of exerting control over the economy through foundation holdings in key sectors and as a conduit for rewards to supporters of the regime.

The organization refuses to give any information on its assets, annual income, or composition of its investments. Two years ago, when an official of the foundation was asked for such figures he replied, "What is money?"

Nevertheless, a recently published book on Iran by British journalist Robert Graham calculates that on the basis of known holdings the foundation's assets total at least $2.8 to $3 billion.

Included in the publicly acknowledged assets is a 25 percent stake in West Germany's Krupp steel works. According to Mr. Graham, there is also some evidence that the foundation has received funds from the National Iranian Oil Co., now the world's seventh largest corporation in terms of sales volume. A statement from a Swiss bank account of the foundation, published in France in 1976, shows that in one month in 1962 the oil company transferred $12 million to the foundation.

As chief custodian of the foundation, the shah is entitled to 2.5 percent of its tax-free revenues. He has waived this income, but from its inception one of the foundation's stated purposes has been to meet the financial requirements of the Pahlavi family.

An unpublished foundation report states that among its activities "by no means the least is to seek out the near and distant relatives of the founder of the Pahlavi dynasty and see to their basic needs and requirements, for welfare begins at home . . ."

The same report showed that payments totaling $26 million were made to nine members of the Pahlavi family in the month of June, 1962; it is not known whether they represented a typical monthly disbursement to the family.

Whatever their source of income, indications are that the royal family has abundant resources at its disposal. Members of the family, 64 of whom are said to have gone abroad since the turmoil in Iran began last fall, are said, like other wealthy Iranians, to have made substantial deposits in Swiss bank accounts and to have bought luxury residences in London, New York and California.

Princess Ashraf, the shah's twin sister, two years ago bought the Park Avenue triplex apartment of the late Charles Revson and last year a seven-story Beekman Place townhouse. Another sister, Princess Shams, has a $600,000 house in Beverly Hills and a $2 million parcel of land behind the Beverly Hills Hotel, where she reportedly plans to build a $15-million estate. Realty agents also say that the shah has made substantial investments in California real estate, particularly in Los Angeles.

Fifth Avenue Building

Apart from the interest in Krupp, the best known asset of the foundation abroad is a 36-story office building on Fifth Avenue at 52d Street, which had a 1975 book value of $14.5 million. The foundation has registered the building in the name of a U.S. charitable institution also called the Pahlavi Foundation. This device exempts the building's income from U.S. taxes and prevents tax authorities here access to the books of the Tehran parent foundation.

According to the New York law firm of Rogers & Wells, which set up the U.S. Pahlavi Foundation and handles much of its affairs, the income will be used to pay for Iranian students studying in the United States and to finance grants to U.S. universities.

The foundation is also searching for other U.S. investments. William Rogers, who was secretary of state under President Nixon and is a senior partner in Rogers & Wells, is playing a prominent part in the effort, according to real estate agents.

Data Illustrate Americans Are Tongue-Tied People

(Continued from Page 1)

mere 4 percent, only to have it plummet to its present all-time low, when schools and colleges surrendered in the 1960s to an adolescent revolt against all requirements.

Too Rosy by Far

And even these dismal statistics paint too rosy a picture. Attrition is enormous. Of all those 15 percent of the nation's high school students who study a foreign language, fewer than 2 percent ever reach the third year. And in spite of the talk about Polish-American ethnic pride, a nationwide search turned up only 81 high school students who are taking Polish beyond the second year.

"The most common experience for American students of foreign languages," says Mr. Starr, "is to endure the most difficult and least rewarding phase without gaining access to the natural rewards that make such study tolerable.

"Quitting after a year or two, their experience is marked by understandable bitterness and frustration. Later, when such students find themselves on local school boards, they act upon this unsuccessful learning experience, to the detriment of foreign-language programs."

The problem is compounded by poor teaching. Too few teachers have themselves ever been "immersed" in the language they teach. Much instruction still follows the old pattern of "the pen of my aunt."

Federal subsidies for teacher training and fellowships for study abroad would help, but such aid should concentrate on improving foreign-language instruction in the schools, not in the universities, as did the National Defense Education Act of 1958. "You can't build the house from the roof down," warns Mr. Starr.

He also suggests the creation of some "international high schools" as trend-setting institutions.

Ultimately, change in the schools can only follow changed attitudes in the community. Spreading the word that there are job opportunities for young people with language skills would help, but only if enlightened hiring policies insure that these opportunities will be offered in fact, not just in promotional brochures and in oratory.

Gandhi Backers Win Two Seats

NEW DELHI, Jan. 10 (AP) — Indira Gandhi's opposition forces jolted Prime Minister Morarji Desai's ruling party last night with decisive victories in two parliamentary by-elections in southern India.

The margins of victory were much larger than Mrs. Gandhi's Congress Party had rolled up in capturing the same two seats during its 1977 national election defeat by Mr. Desai's Janata Party. The vacancies were created by resignations last year.

Mrs. Gandhi and Mr. Desai had campaigned for their parties' candidates in the two districts of Andhra Pradesh State. The winners were P.S. Sankar in the Secunderabad district and Nandi Yelliah in Siddipet. The Janata Party has 303 of the 544 seats in the lower house, while Mrs. Gandhi's Indira Congress wing of the split Congress Party now holds 77.

Vietnam Is Seen Driving Deeper Into Cambodia

(Continued from Page 1)

relations with Hanoi. "That's way on the back burner now," another official commented.

Vietnam Accuses China

BANGKOK, Jan. 10 (AP) — Vietnam today claimed that two Chinese ships had entered Vietnamese waters and that a third Chinese vessel had been fired on by Vietnamese naval patrolmen, who forced the crew to swim to shore.

Hanoi radio said that a 40-ton Chinese vessel violated Vietnamese territorial waters on Monday off Quang Minh province in northern Vietnam and ignored an order by Vietnamese patrolmen to halt for a search. The patrolmen opened fire and the crew abandoned the vessel and swam for the Chinese shore, the broadcast said.

On the same day, two Chinese ships entered Vietnamese waters in the same area, "disturbing the normal lives of the people," the radio said. It indicated that the ships had not returned to Chinese waters.

Sihanouk Sees Waldheim

UNITED NATIONS, N.Y., Jan. 10 (UPI) — Former Cambodian chief of state Prince Norodom Sihanouk met UN officials today to try to force a Security Council debate on the Vietnamese-led invasion and takeover of his country.

"I want the Security Council to invite Vietnam to withdraw its troops unconditionally and very quickly from Cambodia and to let the Cambodians solve their own problems," Prince Sihanouk said.

He conferred for more than an hour with Secretary-General Kurt Waldheim and then at length with Ambassador Donald Mills of Jamaica, president of the Security Council for January.

After his meeting with Mr. Mills, the former Cambodian ruler told reporters that he had "come here in a very conciliatory spirit." He said that he did not want the council to condemn Vietnam, but merely to ask the Vietnamese to leave. He said that Mr. Mills planned to consult with all members before calling a Security Council meeting.

Prince Sihanouk was accompanied by Ambassadors Keat Chhon and Thiounn Prasith, both members of the Cambodian delegation to the General Assembly. He said that he had come with full credentials from the Pol Pot regime. "I have credentials signed by our leaders inside Cambodia," he said. Those leaders were now "in the jungle" but were in daily contact with him via Peking, he said.

Vance Willing to Meet

From Wire Dispatches

WASHINGTON, Jan. 10 — The State Department said today that Secretary of State Cyrus Vance would receive Prince Sihanouk if the prince formally asked for a meeting. Spokesman Hodding Carter 3d said that a request for a meeting had not yet been made.

The five-member Association of Southeast Asian Nations, which has the most to fear from Vietnamese military might, said that it would meet in Bangkok on Friday to discuss Cambodia. Like the United States, its members have expressed fear of Vietnamese aggression, while condemning Mr. Pot.

Philippine Foreign Minister Carlos Romulo issued a statement saying that the war in Cambodia could "unleash a chain of events with grave consequences for all of Asia."

Addis Ababa radio said today that Ethiopia had recognized the new Cambodian regime. The Soviet Union and its East European allies, Vietnam, Laos and Afghanistan had previously announced recognition.

Romania Stands Alone

VIENNA, Jan. 10 (Reuters) — Romania stood alone today as the only East European country to denounce the invasion of Cambodia. While other Eastern Bloc countries heaped praise on the new Cambodian leadership, Romania said: "Nothing can justify support given to elements rising against their own government."

The Romanian Communist Party newspaper Scinteia called the takeover a "heavy blow for the prestige of socialism" and a threat to East-West detente.

Scinteia implicitly attacked both the Soviet Union and pro-Soviet Vietnam for supporting the Cambodian insurgents. Nothing, it said, could justify foreign intervention, especially when Communist states were involved.

In sharp contrast, the Hungarian party newspaper Nepszabadsag greeted the new regime enthusiastically, saying that the Pol Pot government it replaced had "betrayed the people of Cambodia and brought suffering on them."

5 Die at Chemical Plant

MONTREAL, Jan. 10 (AP) — An explosion at a Union Carbide chemical plant at Beauharnois 15 miles east of here killed five workers and seriously injured a sixth yesterday, Quebec police said.

Youth Is Killed In Bomb Attack At Rome Office

From Wire Dispatches

ROME, Jan. 10 — A youth died tonight after being shot by police during a bombing attack on an office of the Christian Democratic Party in a Rome suburb.

Police said that Alberto Giacquinto, 18, was shot when he drew a gun as they tried to arrest him for throwing a gasoline bomb.

Also in Rome, leftists firebombed the offices of a neo-Fascist party to avenge a rightist attack yesterday on a radio station in which five women were wounded.

Several thousand leftist students marched through central Rome to protest the station attack. During the march leftists in a northwestern suburb firebombed an office of the neo-Fascist Italian Social Movement, causing minor damage.

Near Naples, police said a time bomb damaged a power line carrying electricity to an Alfa Romeo automobile factory.

A time bomb that exploded at a Christian Democratic cultural center in a southern neighborhood of the capital caused serious damage but no casualties. Shortly after the explosion, three persons in an automobile drove up to a state police barracks and opened fire, hitting no one. The police returned the fire before the gunmen fled.

Syrian-Soviet Arms Talk

MOSCOW, Jan. 10 (AP) — Maj. Gen. Mustafa Tlas, the Syrian defense minister, left last night after a six-day visit during which he had talks with Gen. Dmitri Ustinov, the Soviet defense minister, on Syria's request for stepped-up arms shipments, Tass reported.

Liens Disrupt Cleveland Plan For Land Sale

CLEVELAND, Jan. 10 (AP) — The latest prescription for Cleveland's financial headaches — a 55 million land sale — ran into complications yesterday when a local utility said it had liens on the property.

The Cleveland Electric Illuminating Co. said the $3 million in liens it holds against city property apply to the land parcels approved for sale by the City Council Monday night.

Council approval came after Law Director Jack Schulman said the CEI liens applied only to revenue-producing properties. Mayor Dennis Kucinich had insisted that the land sale was the only way to avert layoffs announced last week of 400 workers, including 275 policemen.

In a statement, the CEI said it had "no intention of trying to force the layoffs of policemen and firemen." But spokesman Charles Barry said "special efforts were made to bring the liens to the attention of the mayor, the finance director and city councilmen."

Mr. Barry said that although the firm has no intention at present of foreclosing on the liens, they "run with the land," meaning that anyone who bought the property would be responsible for payment of the lien against it.

CEI's announcement could make a sale of some of the land difficult. The city expected to take in $3.7 million almost immediately from three of the five parcels. Buyers had not been found for the other two.

AP Colombian Staff Faces Suspension

BOGOTA, Jan. 10 (AP) — The government last night ordered the suspension of operations of the Associated Press in Colombia, claiming that the news agency's staff members do not hold all credentials required by the Ministry of Communications.

The suspension will not take effect until the agency is specifically so notified.

AP

Wilfried Martens

Flemish Leader Agrees to Form Belgian Cabinet

BRUSSELS, Jan. 10 (UPI) — Wilfried Martens, chairman of the Flemish wing of the Social Christian Party, yesterday agreed to try to form a coalition government that will have to work out far-reaching state reforms.

Mr. Martens, 42, was asked Monday by King Baudouin to form a cabinet after outgoing Economics Minister Willy Claes, a Socialist, had sounded out party leaders and veteran politicians for three weeks but failed to form a government.

The government of Premier Paul Vanden Boeynants, a French-speaking Social Christian, resigned Dec. 18 after general elections that resulted in only minor changes in the parliamentary strength of the major political parties.

The Parliament, scheduled to meet for the first time later this month, will be a constituent assembly. The government and Parliament will be charged with changing the constitution so that a devolution project can be carried out, and combatting the five-year economic crisis.

Disagreement about a state reform bill, aimed at giving a large degree of autonomy to Belgium's language regions — Dutch-speaking Flanders and French-speaking Wallonia and Brussels, officially bilingual but heavily French-speaking — brought down the coalition government of Premier Leo Tindemans on Oct. 11.

Greek Women Join the Army

ATHENS, Jan. 10 (AP) — About 1,500 Greek girls today enlisted in the military, marking the beginning of the country's first women's volunteer army.

Some simply dressed, others in blue jeans, and others with heavy make-up and wearing jewelry, stressed their determination to take arms to defend the country. They rejected women's liberation criticism that they were offering themselves for further exploitation in male-dominated Greece.

Along with Lt. Col. Anargiros Roussos, the male chief of the Women's Military Training Corps, the girls were shown the new recruit facilities and training grounds at Athens' Goudi army camp.

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After 1979, 1980 Deficits

Carter Is Said to Project Budget Surplus in 1981

By William J. Eaton

WASHINGTON, Jan. 10 — President Carter this month will project a small surplus for fiscal 1981 — the year starting next Oct. 1 — so as to fulfill his campaign promise to submit a balanced budget to Congress for the last year of his first term, an administration official said yesterday.

The projection for fiscal 1981 will be made in the fiscal 1980 budget message that Mr. Carter will send Congress on Jan. 22 for the 12 months starting next Oct. 1.

For fiscal 1980, he will ask Congress to approve spending of $532 billion, and will estimate a deficit of $29 billion in an austerity budget, the official said.

Spending for the present fiscal year is expected to exceed $491 billion, producing a federal deficit of nearly $39 billion.

Mr. Carter's plan to eliminate the deficit during his fourth year in office, when he is expected to be up for re-election, is viewed by his advisers as politically wise because of what they regard as an anti-spending mood in Congress and the country.

Brown Proposal

The administration official said that for fiscal 1982, Mr. Carter would project a larger surplus than the modest one he foresees for 1981.

One of Mr. Carter's potential rivals for the presidency in 1980, California's Gov. Edmund Brown Jr., called on Monday for a constitutional amendment to require a balanced U.S. budget.

In part, the president wants to lower the deficit as part of his campaign against inflation, which he regards as the country's top problem. But this view was challenged yesterday by Alice Rivlin, director of the Congressional Budget Office, who said that the size of the federal deficit did not control the speed of the price spiral.

"Even balancing the budget will not slow down inflation very much very soon," she told reporters at a breakfast meeting. "If we overdo it, with too tight a fiscal policy and too tight a monetary policy, it will throw the economy into recession."

Mrs. Rivlin also said that if a recession occurred, "the deficit will rise and there won't be anything anyone can do about it." A recession brings rising unemployment, which automatically increases federal spending for jobless benefits, welfare and similar programs, while lowering revenue from taxes on income and business profits, she said.

Nearly all economists foresee a slowdown in the second half of 1979, she said, but they differ on how mild it will be and how long it will last. She added that no one was predicting a "crash-type recession" of the 1974-75 variety.

In his budget, the president will forecast economic growth of 2.4 percent for 1979, compared with an estimated 3.75 percent this year, administration sources said. That decline would raise unemployment from its present rate of 5.8 percent to an average rate of 6.2 percent next year, according to the White House outlook.

Mr. Carter's budget message will forecast an annual rate of inflation of 7.4 percent for 1979, with the rate tapering off as the year goes by. The president's advisers have been revising the inflation forecast upward in recent months, and some fear that the rate will climb over 8 percent in the first half of 1979.

The budget deficit is keyed directly to the estimates for growth and inflation. Lower growth means lower revenues and higher spending, while more inflation means that federal revenues from income taxes will rise.

The U.S. Chamber of Commerce meanwhile urged a spending limit of $527 billion and a deficit of less than $25 billion in Mr. Carter's next budget. "We think the administration and the Congress will become much more conservative over the next two years than they have been in the last two years," Chamber president Richard Lesher told a news conference.

Mr. Carter's decision not to seek a change in scheduled 1980 and 1981 increases in the federal minimum wage — from $2.90 an hour to $3.10 in 1980 and another raise to $3.35 in 1981, under provisions of existing law — has been supported by Secretary of Labor Ray Marshall.

"No one could find evidence suggesting that the scheduled increases in the minimum wage would add more than a tiny fraction of 1 percent of the inflation rate," Mr. Marshall said in a speech to the American Federation of State, County and Municipal Employees.

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United Press International

MEETING IN MOSCOW — The Senate Republican delegation meeting in Moscow with Soviet President Leonid Brezhnev. From left to right are: Sen. John Danforth, Missouri; Sen. Jake Garn, Utah; Soviet Foreign Minister Andrei Gromyko; Mr. Brezhnev; Sen. Malcolm Wallop, Wyoming; U.S. Ambassador Malcolm Toon; Sen. Howard Baker, Tennessee; Sen. S. I. Hayakawa, California, and Sen. John Tower of Texas. The two men standing behind Mr. Brezhnev are his aides.

GOP Senators in Moscow Say Russians Want SALT

MOSCOW, Jan. 10 (UPI) — A Republican Senate delegation that met with Soviet President Leonid Brezhnev said today that the Soviet Union "badly wants" a new strategic arms limitation agreement and will not let Washington's new relations with China stand in the way of the pact.

Mr. Brezhnev, 72, appeared in good health as he received the senatorial delegation and U.S. Ambassador Malcolm Toon.

"My overall view is that President Brezhnev and the Soviet government badly want this treaty," Senate Minority Leader Howard Baker of Tennessee told a news conference after the session with Mr. Brezhnev and Soviet Foreign Minister Andrei Gromyko.

Not the Slightest Qualm

"I have found no one, so far, in our visit who is in a position of authority who has indicated even the slightest qualm about it. So the first impression is that they want to have this treaty concluded."

Sen. Baker said that the issue of a possible meeting between Mr. Brezhnev and President Carter was raised at the meeting. "I got the impression that it would be later this year," he said.

Sen. John Danforth, R-Mo., said that he heard that Mr. Brezhnev say, "I guess I'll be going to the United States," indicating that the meeting could take place in Washington. There has been talk in Moscow that the Russians were trying to convince Mr. Carter to come to the Soviet Union.

Sen. Baker also said that he was convinced after the meeting that the long-standing negotiations for a new strategic arms limitation agreement will be ending soon and that the opening of full diplomatic relations between the United States and China would not get in the way.

"I do not have an estimated time, but based on our conversation and questions, it would be my general impression that, notwithstanding the development of the Chinese situation or other complications, we're still likely to see the final negotiation of the treaty soon."

Sen. Baker said that he was surprised that the Soviet leaders did not seem to realize that any SALT treaty was heading for a difficult time in the Senate, where ratification requires a two-thirds vote.

"The impression I have is that the Soviet Union is concerned and doesn't fully understand the nature of the Senate debate on this treaty and the requirement and necessity for it," he said.

In addition to Sen. Baker and Sen. Danforth, the delegation included Republican Sens. John Tower of Texas, Jake Garn of Utah, S.I. Hayakawa of California and Malcolm Wallop of Wyoming.

Worried About Ties

Sen. Hayakawa said that it was his impression that the Russians are worried about the relationship between Washington and Peking.

"It is a matter of great interest to me that there is so much concern," he said. "They see it somewhat as a plot against them or at least they are afraid that it might very well be."

Sen. Danforth said that he saw Mr. Brezhnev making a gesture to Sen. Tower at the end of the meeting.

"He turned to Tower and made a move like he was signing something and said, 'We will sign the treaty.' I think that is really the outlook so far as they are concerned," he said.

France Rejects Talks

PARIS, Jan. 10 (AP) — The French government announced today that it would not take part in future strategic arms limitation talks affecting European-range nuclear weapons.

Presidential spokesman Pierre Hunt said after a regular Cabinet meeting that France would not wish to join SALT-3 talks because it wished to maintain its own independent nuclear deterrent.

Mr. Hunt said that France, however, hoped for a speedy conclusion of the current SALT-2 negotiations.

Publishes Generic Names

U.S. Units Move to Curb Medical Drugs Spending

By Richard D. Lyons

WASHINGTON, Jan. 10 (NYT) — Federal regulatory agencies yesterday set in motion a series of actions that government officials estimated could save consumers as much as $400 million a year in outlays for prescription drugs.

The moves are intended to promote the use by consumers, pharmacists and physicians of less expensive generic drugs — as opposed to higher priced brand-name products — and at the same time to do away with state laws that impede the greater use of generic products.

Yesterday's major action was the release by the Food and Drug Administration of a compendium of 2,400 prescription drugs listed by their generic names. The agency considers the generic versions to be the equivalents of the brand-name products. Presentation of the list was the first legal step toward the release later this year of a list covering 5,000 pharmaceutical products that make up about 75 percent of the total prescription drug market.

Lawsuits Filed

Lawsuits have been filed, however, that seek to prevent the widespread publication of such lists, and a prolonged legal challenge by the pharmaceutical industry appears certain. Brand-name products account for about 90 percent of the 15 billion drug prescriptions filled in the United States each year, and provide about 90 percent of the industry's profits.

Joseph Califano, the secretary of health, education and welfare, said that a series of investigations during the last decade by congressional committees and federal agencies had "repeatedly demonstrated that consumers needlessly pay huge premiums to purchase brand-name drugs instead of their generic versions."

He said that his department would soon make public a Guide to Prescription Drug Prices that would provide the wholesale prices of any of the $9 billion worth of pharmaceuticals sold in the United States annually. This move is certain to further antagonize the politically powerful pharmaceutical industry.

Drug Selection Act

HEW and the Federal Trade Commission also unveiled a "model drug product selection act" intended to be used by the 48 states that do not allow completely free substitution of generic for brand-name products.

Federal officials said that in the two states that do, Delaware and Wisconsin, drug prices have fallen by 20 to 30 percent.

Michael Pertschuk, chairman of the FTC, said, "We are looking for an outbreak of competition" in drug prices through the model law because "current state laws artificially restrict the marketplace."

In another action, the Health Care Financing Administration directed the Medicaid and Medicare programs to foster the use of generic drugs so that, by the end of the year, the charges for 70 common drugs would be reimbursed only if they were prescribed generically.

The projected annual savings, about $20 million for the 70 drugs, are relatively modest since neither health payment program offers significant coverage for drug costs, but federal officials are seeking to set an example for nongovernmental purchasers of drugs.

Yesterday's actions were the latest in a series started under the Nixon administration aimed at stimulating competition by eliminating laws and professional practices that tend to raise the fees of doctors, lawyers, dentists and other professionals, and the costs of drugs, eyeglasses and hearing aids. In most cases, the proposed changes have been challenged in the courts.

Donald Graham Is Publisher of Washington Post

WASHINGTON, Jan. 10 (WP) — Donald E. Graham has been named publisher of The Washington Post effective today.

His appointment was announced by Katharine Graham, the board chairman and chief executive officer of The Washington Post Co., which includes Newsweek magazine, broadcasting stations and three newspapers.

She is relinquishing to her son the title of publisher of The Post which she had held for 10 years, but she will continue her other corporate responsibilities.

Mr. Graham, 33, has held a variety of positions with The Post Co. since 1971. In 1976, he was appointed executive vice president and general manager of The Post, succeeding Mark Meagher, who is now president of the company.

Mr. Graham was graduated from Harvard College, where he was president of the Harvard Crimson, the student newspaper. He served in Vietnam as a soldier with the 1st Air Cavalry Division and as a patrolman in the Washington, D.C., police department.

He joined The Post in 1971 and for four years worked in many departments of the newspaper — as a reporter, assistant city editor, advertising salesman, circulation market researcher, budget analyst and night production manager.

He was appointed assistant general manager in 1975.

Senator Orders Business Probe Of Moon Sect

HARTFORD, Conn., Jan. 10 (UPI) — Sen. Lowell Weicker, R-Conn., has ordered an investigation of a multimillion-dollar nationwide network of fish-packing companies, boatyards and boats owned by Korean evangelist Sun Myung Moon and his Unification Church.

Sen. Weicker's staff yesterday confirmed that they had been asked to check into charges that the companies, which operate throughout the nation, compete unfairly with small U.S. fishing businesses.

Competitors allege that the Unification Church's companies have an unfair advantage because their employees — half of whom are church members — turn over their earnings to the church or are paid substandard wages.

The church companies, including a fish-packing subsidiary plant in Gloucester, Mass., can then afford to pay fishermen more for their catches and sell them for less, fishermen say.

"Our members can spend their hard-earned wages in any way they like and if that means donating it to a church, then it is none of Sen. Weicker's business," said Aidan Barry, director of the Unification Church of Massachusetts.

Paris-Match Is Fined

PARIS, Jan. 10 (Reuters) — A court today found the magazine Paris-Match guilty of invasion of privacy for publishing a photograph of the late actor Jean Gabin on his death bed without his family's permission. Publisher Daniel Filipacchi was fined 6,000 francs ($1,400) and photographer Philippe Savignat 2,000 francs ($470).

New U.S. Report On Smoking Is Due Out Today

CHARLOTTE, N.C., Jan. 10 (UPI) — A forthcoming surgeon-general's report on smoking, which the government claims will have "global" impact, has been dismissed by the tobacco industry as an attempt to "prove with passion what cannot be demonstrated with fact."

Health, Education and Welfare Secretary Joseph Califano said the report, to be released tomorrow on the 15th anniversary of the 1964 surgeon-general's report that concluded cigarette smoking was hazardous to health, will make an even stronger case against smoking. He told the Charlotte Observer's Washington bureau that the 1,200-page document will have "global" impact.

But the tobacco industry sent mailings to the news media asking for an opportunity to voice its side of the controversy and purchased a full-page advertisement in the journalism trade magazine Editor & Publisher.

The Tobacco Institute's ad said: "The Secretary of Health, Education and Welfare Cordially Invites You to a One-Sided Debate." It urged reporters "to get the rest of the story."

Mr. Califano said the new report will address topics not included in the first report, such as women who smoke and the effects of smoking in certain work settings.

Big Payment in U.S. Libel Case

SAN FRANCISCO, Jan. 10 (AP) — A television film producer who claimed he was libeled by Pacific Gas & Electric Co. will receive $475,000 in an out-of-court settlement that Laurence Eldredge, a Hastings Law School professor specializing in defamation cases, says may be "the largest libel settlement ever for an individual."

The settlement was given to Don Widener, whose 1971 televison film, "Powers That Be," purported to show the dangers of nuclear power plants. PG&E had criticized it publicly as "maliciously and irresponsibly written and produced." Mr. Widner testified that subsequently he had been unable to "sell anything to television, not even a noncontroversial Marlon Brando film about the South Seas."

Mr. Widener had been awarded $7.75 million in damages, but a judge reversed the award and the case was finally scheduled for a new trial in an appellate court. After a week of pre-trial motions, PG&E and Widener agreed to the settlement.

After an Absence of 10 Years

Tanzania Agrees to Allow U.S. Peace Corps Back In

By David B. Ottaway

DAR ES SALAAM, Tanzania, Jan. 10 (WP) — The United States has signed an agreement with the Tanzanian government providing for the return of the once-discredited Peace Corps here after a 10-year absence.

The Tanzanian decision to allow the volunteer corps to resume its activities is widely regarded in U.S. diplomatic circles here as the clearest indication yet of the improvement that has taken place in relations between the two countries since the Carter administration took office two years ago.

The corps was summarily ousted in November, 1969, at a low point in U.S.-Tanzanian relations amid charges in the local press that its mostly English-teaching volunteers were "spies" working for the Central Intelligence Agency.

Under the accord signed here yesterday, the Peace Corps will begin by sending about 25 specialists in fish farming and reforestation. But their number may eventually increase to more than 50.

The agreement, signed by Ambassador James Spain and Tanzanian Manpower Minister Abel Mwanga, was reached while Sargeant Shriver, the Peace Corps' first director, was in Tanzania with his family on a private visit.

Nyerere's Suggestion

It was President Julius Nyerere who reportedly first broached the idea of the Peace Corps returning in discussions with Mr. Spain about six months ago.

The Tanzanian leader is understood to believe that relations between his country and the United States have improved sufficiently to justify having the Peace Corps present once again depite the opposition to its return in some leftist government circles.

For this reason, it is expected that the corps will keep a low profile for some time to come.

Both sides seem to regard the gesture as primarily a political one as the number of volunteers scheduled to come here is far too small to make any appreciable impact on Tanzania's economic development.

The agreement on the corps follows another recently signed one involving the U.S. Agency for International Development in a $10-million, four-year project in the rich coffee-growing region of Arusha in northern Tanzania.

Under this program, AID is supposed to take overall responsibility for carrying out an integrated rural-development plan for the entire district. It will include setting up 50 agricultural service centers, improving farm production, developing 276 miles of secondary roads and 200 miles of feeder roads, introducing new farming techniques and training village leaders in better management procedures.

Working With Nomads

The agency has been working in Arusha district with Masai nomads since 1970 and is on the point of finishing a 350-mile road through Masailand as part of its drought-relief program.

Altogether, U.S. economic assistance to Tanzania is running at between $20 million and $30 million annually.

The AID program has come under attack from some quarters in Congress because Tanzania is a dedicated socialist, although non-Marxist, country. But AID officials here defend it on the ground that it is fulfilling the key congressional mandate of getting aid directly to the rural poor.

Despite difficulties in absorbing $300 to $500 million in foreign assistance each year, Tanzania generally gets high credit from all donor countries for directing the thrust of its development efforts toward the countryside rather than the cities. It is widely regarded as one of the few African countries to have done so successfully on a major scale.

Another recent indication of Mr. Nyerere's desire to work more closely with Washington has been his persistent support for the British-U.S. peace proposals for Rhodesia.

In an interview Friday, he urged the United States and Britain to intervene militarily in Rhodesia to impose their plan for British and United Nations-supervised elections for a black majority government. He argued that this was now the only way left to avoid a civil war between contending black nationalist guerrilla factions there.

Carter Returns, Confers With Foreign Aides

WASHINGTON, Jan. 10 (UPI) — President Carter, back from an informal meeting in Guadeloupe with three other Western leaders and a two-day snorkling-and-fishing vacation with his wife and daughter, met today with intelligence advisers to discuss developments in the war in Cambodia and the insurgency in Iran.

Mr. Carter returned late yesterday from the six-day sojourn in Guadeloupe, where he met with President Valery Giscard d'Estaing of France, Chancellor Helumt Schmidt of Germany and Prime Minister James Callaghan of Britain.

The president's focus today apparently was on foreign affairs. He had a regular morning briefing from Zbigniew Brzezinski, his national security adviser, and met with CIA Director Stansfield Turner, Vice President Walter Mondale, chief aide Hamilton Jordan and, again, Mr. Brzezinski.

During the last couple of days in Guadeloupe, Mr. Carter avoided contacts with the press, and he has maintained silence on the crisis in Iran and the rebel takeover of Cambodia.

The president will be preparing for the opening of Congress on Monday. His budget for fiscal 1980 is wrapped up and he has been going over drafts of his scheduled State of the Union Address scheduled for the week of Jan. 21.

Reward Is Offered In N.Y. Airport Theft

NEW YORK, Jan. 9 (UPI) — The FBI announced yesterday that "cargo interests" at Kennedy Airport are offering a reward for the recovery of cash and gems taken in the $5.8-million theft at the airport last month. It was the largest cash theft in U.S. history.

The FBI agent in charge of the Brooklyn-Queens office, said that the anonymous cargo interests were prepared to pay a reward of 10 percent — not to exceed $500,000 — of the recovered value of the stolen property. The offer is valid only until March 31.

Ethiopia Rebels Free U.S. Pilot

KHARTOUM, Sudan, Jan. 10 (Reuters) — Guerrillas have released a U.S. helicopter pilot held in the northern Ethiopian province of Tigre since November, Sudan's news agency reported yesterday.

The agency said that George Krois, 36, employed by the Viking Helicopter Co., of Canada, which is under contract to the World Health Organization, was captured when he landed in guerrilla-controlled territory to repair a light plane that had crashed. The plane was being used for a locust-spraying program.

Mr. Krois and three Ethiopian technicians with him were seized by guerrillas of the Tigre Peoples Liberation Front. The technicians were released quickly by the guerrillas; they said that they did not want to interrupt the locust-control program. Mr. Krois was taken to a remote guerrilla camp while conditions for his release were worked out.

GOP Members Of House Seek To Expel Diggs

WASHINGTON, Jan. 10 (AP) — Leading Republicans in the House are challenging the right of Rep. Charles Diggs, D-Mich., to retain his seat. Diggs is appealing a three-year federal prison sentence or conviction of diverting $60,000 in salaries of employees to cover personal and office expenses.

House Minority Leader John Rhodes, of Arizona, said that a formal complaint would be filed in the House next week aimed at producing a vote by the full House on whether Diggs should be expelled.

Although he was overwhelmingly re-elected to his 13th House term in November from his Detroit district, the Constitution gives each chamber of Congress the power to expel a member by a two-thirds vote.

The House has used its expulsion power only in 1861, when John Clark and John Reid of Missouri and Henry Burnett of Kentucky were expelled for taking up arms against the United States in the Civil War.

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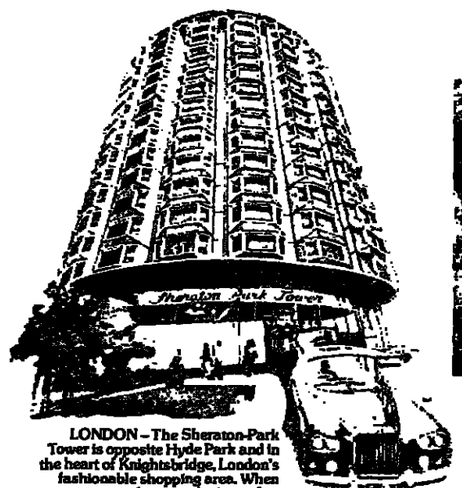

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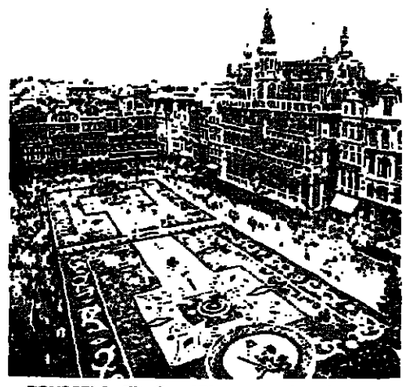

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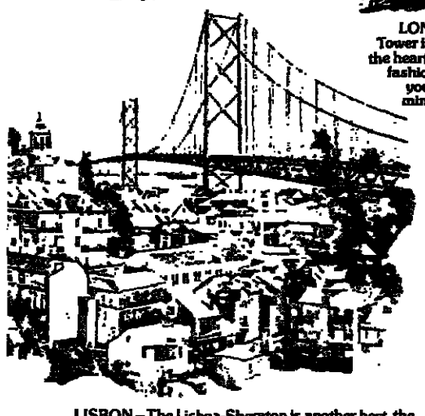

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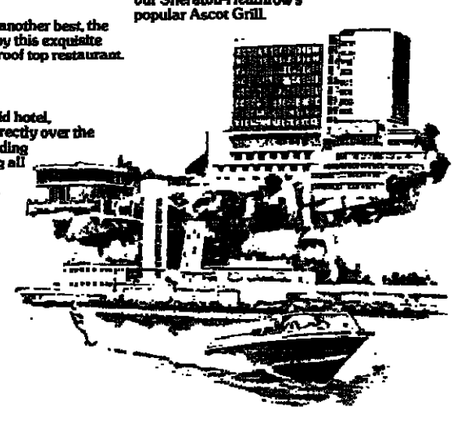

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4 Thursday, January 11, 1979

How to End Watergate

In one sense, Watergate will end in eight days, when former Attorney General John Mitchell leaves a federal prison camp in Alabama, the last of the convicted conspirators to be released. In another sense, the story is far from over and whether it is brought to a satisfactory conclusion depends on the Congress that convenes on Monday.

* * *

Watergate demonstrated how easy it was to pervert federal intelligence and law-enforcement agencies. Some results were foolish: Army agents went to a grade-school Halloween party in Washington, because a local "dissident" might attend. Some were frightening: The FBI conducted a sustained campaign to discredit Martin Luther King Jr. and, perhaps, even drive him to suicide.

Such abuses are now forbidden by executive order. But the orders of one president can be altered at will by another; Watergate demonstrated how essential it is to put intelligence and law-enforcement agencies under the command of laws, not just the discretion of men.

Development of such legislative charters for the CIA, FBI and other agencies has begun. A wise and sensible law to control wiretapping and bugging in obtaining foreign intelligence was enacted late last year. Yet already there is muttering. Some on Capitol Hill say the public has forgotten Watergate and that the pressure for reform has eased. Others say that the job of devising legislative charters is damnably difficult, and they wish to do nothing that might risk weakening the agencies. Considering the apparent failure to anticipate the turmoil in Iran, they fear that the public now worries less about whether U.S. foreign intelligence is scrupulous and more about whether it is competent.

On the issue of intelligence charters, in sum, there are now powerful pressures to dilute and dilate. But it remains an issue of lasting and powerful consequence for the Carter administration and the 96th Congress.

Settling the specific terms of intelligence charters can be unendingly complex. For example, what kind of surveillance should be permitted of Americans abroad?

Assume that a U.S. businessman, suspected by the CIA of spying for the Soviet Union, checks into a hotel room in Paris and meets with presumed spies. Assume further that the CIA's French counterparts are willing to bug the room. Must the CIA first get the permission of a U.S. court? What if that means disclosing — and jeopardizing — the French agency's cooperation?

Or assume that the American is not a spy but a registered agent of a foreign government who has gone to Paris to discuss a Washington lobbying campaign for trade legislation favorable to his client. Does that justify surveillance? Is a court order needed?

Or assume that the businessman is not an agent of any kind, just a patriotic citizen who will be using the room to discuss dealings in gold, altogether legal yet of interest to the government because of their possible effect on the dollar. Does *that* justify surveillance? With or without a warrant?

For all the problems, there are grounds for encouragement in the fact that Congress was able to achieve a prudent compromise in the foreign intelligence wiretap law last fall. In the current climate, will the executive and legislative branches persist and find a balance between facilitating intelligence and protecting citizens? The administration's idea of a draft charter has been repeatedly unhorsed by internal travail and false starts. But the effort is now said to be moving forward; it should be made public in about a month and is likely to represent important congressional viewpoints. If so, and if the spirit of reasonable compromise continues, the end of Watergate may truly be in sight.

THE NEW YORK TIMES.

Gov. Brown Has a Worse Idea

California Gov. Jerry Brown is better than most at elbowing his way to the front of a passing political parade. But Mr. Brown has outdone himself, and perhaps also done himself in, by leaping to lead what he sees as a coming crusade for a constitutional amendment to bar federal deficits — and for a constitutional convention to advance such an amendment if Congress fails to act. By this opportunistic show, Mr. Brown has not only managed to plant himself somewhere to the right of Ronald Reagan. He has also dispelled any lingering suspicion, at least in our mind, that he might be fit for national leadership after all.

Precisely what is the budget-balancing banner that the governor wants to bring to Washington? It really isn't clear. Constitutional-convention calls have been approved, often with little thought, by 22 states' legislatures (34 are required). Some of the resolutions mandate a balanced budget without defining one. Several say that congressional appropriations shall not normally exceed estimated revenues. That is a sure prescription for shameless overestimating of revenues and underfunding of such mandatory programs as unemployment compensation and military pensions.

When you back off from the language problems, though, the aim is very clear: to turn off what Mr. Brown called "this perverse government money machine" and make Washington live within its means, as the saying goes, except in times of war or congressionally certified national emergency. This is medicine so harsh as to raise questions about what it's meant to cure. As a practical matter, a balanced federal budget any time soon would require draconian cuts in both social programs and military spending — or else (since there are two ways to balance budgets) tax increases of a most disruptive sort. Faced with those choices, Congress would probably duck by declaring an emergency, which would become perpetual.

* * *

Beyond those unwholesome effects, a balanced-budget amendment would lock into the Constitution the economic theology of the Hoover era and the 19th century. Federal spending could no longer be used to counteract recessionary forces, stimulate (or retard) the economy or otherwise provide stability. Those who see government as unresponsive now should contemplate what such rigidities could mean. And even Mr. Brown ought to appreciate th value of federal flexibility; there was at least a moment back in June when he was looking for more federal aid to ease the pain of Proposition 13.

We do not doubt that there is popular sentiment for the sort of panaceas Mr. Brown is proposing. People are genuinely concerned about inflation and big — and unresponsive — government. President Carter knows this, and is making at least a serious and responsible effort to deal with the problem. Mr. Brown is playing fast and loose with people's legitimate hopes and anxieties.

THE WASHINGTON POST.

International Opinion

Security of West: SALT-2

While there remain valid reasons for questioning whether the SALT-2 agreement will really strengthen the security of the West rather than reinforce the danger of Soviet superiority, it could be dangerous for the negotiations to break down at this state, and perhaps even more dangerous for an agreement to be rejected by the Senate. . . What is needed now is a broader strategic dialogue beteween the United States, the Soviet Union and China, beginning with the potentially explosive situation in Southeast Asia. No one can be sure how far the Vietnamese intend to go in their actions in Cambodia, but there is an undoubted danger that the conflict could escalate into a wider war by proxy, with the Chinese supporting the Cambodians and the Soviet Union underpinning their recent alliance with Vietnam.

— From the Financial Times (London).

Gen. Haig's Resignation

Gen. Alexander Haig's decision to resign from the NATO command with a view to making a bid for the Republican presidential nomination is welcome, since his breadth of experience would make him a valuable contender for the White House. Not only did he prove himself a deft and decisive politician in the days of the Nixon debacle — when he was the only aide left on the burning bridge — but also subsequently an outstanding soldier-diplomat in Brussels. With such a Republican standard-bearer the next American election would really take fire.

—From the Sunday Telegraph (London).

A Namibia Resolution

If the current negotiations [on Namibia's future] succeed, elections under UN auspices will take place, and an independent Namibia, recognized both by South Africa and the rest of the world, will come into being. That would be a notable victory for peaceful methods of settling international disputes. It would also do much to strengthen the prestige and authority of the United Nations, a far more significant component in the fragile defenses of world peace than it is at present fashionable to acknowledge.

—From the Observer (London).

In the International Edition

Seventy-Five Years Ago

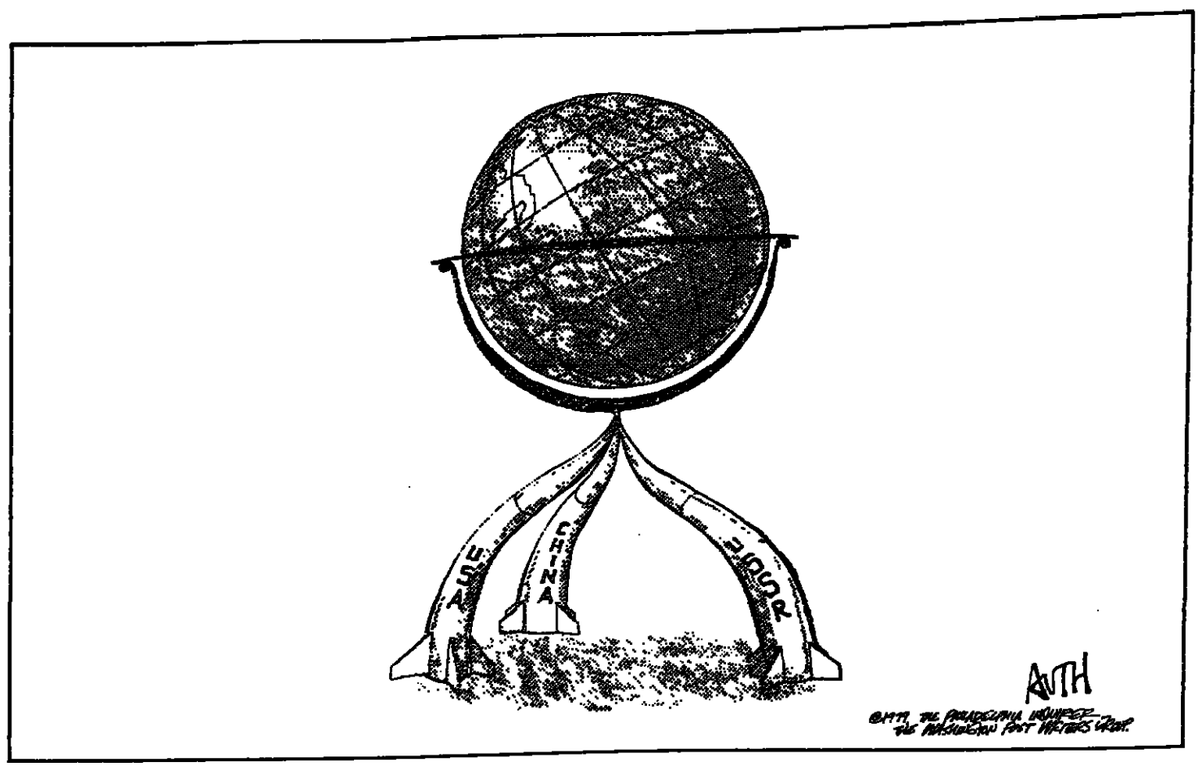
January 11, 1904

NEW YORK — The St. Louis Chronicle commented in an editorial: "The terrible fire at the Iroquois Theater in Chicago prompted one clergyman to say: 'I believe this to be a warning from God to a wicked world. Churches have been razed to make room for theaters, and God is wrathful.' That a minister of the Gospel should accuse the Deity of inflicting horrible death upon 600 persons, mostly children, because somewhere churches have been replaced by theaters, is an expression of pure paganism that would seem to call for some protest from Christian ministers."

Fifty Years Ago

January 11, 1929

PARIS — "The present 'talkie' craze is menacing the very fundamental appeal of the world's greatest entertainment, the moving picture industry," said Hobart Henley, for many years a director for Metro-Goldwyn-Mayer, now stopping in Paris for vacation. He considers Al Jolson, star of the first talkie "The Jazz Singer," a fluke representative of a passing fad, for: "Although Jolson's novelty has been irresistable, 90 percent of the film stars today have no voices, and almost none of the fine actresses on the stage are fresh enough to play in Hollywood."



Moscow Plays Its 'Vietnamese Card'

By Leopold Unger

BRUSSELS — A questionable factor on the international political scene became axiomatic this week: Vietnam plays the same role in Moscow's Asian strategy as do Angola and Cuba in other parts of the world.

The Vietnamese blitzkrieg on Phnom Penh was anything but a surprise for the Kremlin; such an all-out offensive would have been impossible without Moscow's diplomatic and military approval. Furthermore, the Vietnamese offensive is a clear indication that the Kremlin has entered into the active phase of its reaction to China's diplomatic assault, to Peking's "fishing" in Soviet waters (Hua Kuo-feng's visits to Romania and Yugoslavia), and to the recent improvement of relations among China, Japan and the United States.

The Soviet Union has gone to a lot of pains to prevent the creation of what it has called the "Peking-Tokyo-Washington axis." Soviet President Leonid Brezhnev personally asked President Carter, British Prime Minister James Callaghan, West German Chancellor Helmut Schmidt and Italian Premier Giulio Andreotti not to "play the game with Chinese cards" and above all not to deliver weapons to Peking.

Moscow has constantly warned all Western governments that appeared susceptible to succumb to Chinese charm that "there are two sides to every coin." Two other factors, making Vietnam a member of Comecon last August, and the signing in November of a Soviet-Vietnamese friendship pact, leave no doubt about the Soviet strategy of using "Vietnamese cards" in the international poker game against the "Chinese cards."

And Moscow has just played its Vietnamese hand. The concept of a great Indochinese federation under Vietnamese control that would be close to the Soviet Union and hostile to China has suddenly become very plausible.

But this coin, too, has two sides. Despite the official show of enthusiasm in Moscow, it is less than certain that everyone in the Kremlin is overjoyed over the recent events.

The men in the Kremlin know that the victory in Phnom Penh is an ideological catastrophe. The Cambodian campaign is the first hot war between two Communist countries and Phnom Penh is the first Communist capital city to be occupied by soldiers of another Communist country.

No Comparison

To set things straight, there can be no comparison between the fall of Phnom Penh in 1979 and the occupation of Budapest in 1956 or of Prague in 1968. In the two latter cases, the official reasons for intervention were to prevent "imperialist agents" from forcing these two countries to leave the Socialist bloc. It would be difficult, even for the Kremlin's propagandists, to consider the ousted Cambodian Premier Pol Pot as an U.S. agent or to pretend that he was planning to restore capitalism in Cambodia.

The "fraternal" armed dialogue between Vietnam and Cambodia is nothing less than a vicarious war between the two Communist superpowers, the Soviet Union and China.

The Communist world is beginning to disintegrate: War is now possible within that closed world among sister nations, ruled by fraternal parties, inspired by the same god and following the same scriptures. The international Communist movement has now entered into a new phase in which nationalism triumphs over ideology. Internationalism, the fundamental tenet of Communism, has ceased to exist.

Guerrilla War

Now, if China does not have the military capacity to prevent a Soviet-Vietnamese takeover of Cambodia, it may well have the means of maintaining in that country an active and ruinous guerrilla war. Hanoi, which is as much despised in Cambodia as is the Khmer Rouge, is facing the risk of becoming involved in a guerrilla war. And it knows well, for having waged a long and successful one itself, how costly in men and material such a guerrilla war can be. And since Vietnam has still not recovered from 30 years of war, only the Soviet Union and the Eastern European Communist bloc can supply it with the material to wage such a war.

And nothing, but absolutely nothing, meets less approval — and that is a euphemism — in Eastern Europe than increased aid to Vietnam. The Soviet-bloc countries have already allotted $3 billion to Vietnam for "reconstruction" to be paid by 1980. A new war and the occupation of Cambodia can only increase the cost of this "reconstruction."

The Soviet Union covered one-half of the costs of the Vietnamese operation. But the governments of the other Eastern European countries — all of which are going through hard times economically — know that they will not be able to persuade their own citizens of the need to invest part of their limited financial resources in distant Indochina.

Fear of China

The fear of a "Chinese menace" is the only factor today that can bring unity to the Soviet empire. But the situation is quite the contrary in the other Eastern European countries, where the "Chinese menace" is relied upon to bring about a lessening of Soviet pressure.

An old joke is still being told in Poland and Czechoslovakia: "What we would like above all else is to be occupied three times by Chinese troops. Why three times? Well, because if they want to get to us three times, the Chinese would have to cross the Soviet Union six times." This is an exact expression of the general feeling in Eastern Europe.

One of the principal motives behind the recent Romanian opposition within the Warsaw Pact was the rejection of a Soviet proposal to extend the pact's zone of interest to Asia.

This opposition has just grown to a new dimension. Romania, alone among the Warsaw Pact countries, has refused to approve the Phnom Penh adventure. Even more, Scintea, the Romanian Communist Party newspaper, clearly alludes to threats to Romanian independence — without, naturally, naming any possible or potential aggressor.

In an editorial, Scintea has severely condemned "the aid given to those elements which rose up against the government of their own country. Nothing can justify interference and intervention in the affairs of another state in any form whatever."

The fact of the Soviet Union's involvement in Indochina and its attempts to take its European allies along with it in that adventure has already created many problems for the Kremlin. The risk exists that other members or the alliance may choose to follow the Romanian example.

And the West will certainly not long stay aloof of this toying with the world balance of power.

A Race

The Kremlin would like to keep the West out of its conflict with Peking because it feels it can wipe out the "Chinese menace" before China becomes a great power — with Western assistance. On the other hand, China would very much like the West to become fully involved in this race against time with the Soviet Union.

It will not be easy for the West to remain even-handed in this military-diplomatic contest: and the game has just begun.

Cambodia was only the first round.

As Vance Sees the Coming Year

By James Reston

WASHINGTON — The main problem of U.S. foreign policy in 1979, as Secretary of State Vance sees it, is to hold a fair balance in Washington's East-West relations, and particularly to hold the Western Alliance together and somehow maintain an even-handed Washington policy toward both China and the Soviet Union.

Vance concedes that this will not be easy. He is eager to establish normal diplomatic and commercial relations with China, but he is concerned about the rising anti-Soviet mood in the Congress and in U.S. public opinion, and is trying to puzzle out how to compose these foreign, domestic and public relations problems in the coming year.

Vance is the quiet and cautious member of the Carter Cabinet — skeptical of big splashy concepts of world affairs. He is a lawyer, who deals with one problem at a time, always trying to mediate and compromise between the contesting forces at home and abroad — infinitely patient and courteous, with a shrewd sense of what he can and cannot do.

For example, right or wrong, Vance doesn't think Washington can do very much about the crisis in Iran. As he sees it, this is not essentially a political government-to-government problem, but a social and even religious problem Washington cannot resolve. It has troubling military strategic problems at the source of Iran's petroleum power, which affects the industrial and even the developing world, but Vance doesn't think the United States can determine the outcome, whether it recommends that the Shah of Iran stays in Tehran or leaves.

Likewise, Vance is sad and even pessimistic about the stalemate between Israel and Egypt, about the possibilities of a compromise in the Middle East. As he sees it, the longer Sadat and Begin fuss over the details of Article IV or Article VI of the Camp David compromise, the more Vance thinks they will miss the chance of a compromise over the Sinai, the West Bank, and the Gaza Strip.

Accordingly, Washington is turning away from the puzzles of Sadat and Begin, which have preoccupied this city for so long, and it is even turning away from the struggles in Iran, which seem beyond Washington's control. Officials here are now turning back to their relations with the NATO Alliance, Moscow, Peking and Tokyo.

At the Western summit meeting in Guadeloupe, Prime Minister James Callaghan of Britain, Chancellor Helmut Schmidt of West Germany and President Valery Giscard d'Estaing of France all supported Carter's "normalization" of U.S. relations with the Chinese government in Peking.

But at the same time, they told Carter that they were worried about the growing anti-Soviet propaganda in the United States, and asked him what would happen in the United States and Western Europe if this led to the rejection of a U.S.-Soviet second strategic arms agreement and a revival of the arms race and the cold war.

It was for this reason that the leaders of Britain, West Germany and France, who had little to say to the press at Guadeloupe, nevertheless went on television to make clear that they wanted a SALT-2 agreement between the United States and the Soviet Union, and thought this was in the security interests of the Western European nations.

Vance is not only worried about getting a second strategic arms agreement with the Soviet Union through the Senate of the United States, but also that the Congress can be persuaded to give the Soviet Union the same commercial and trade concessions it is likely to give to China.

This is likely to be one of the most critical issues in the new Congress, now about to assemble in Washington. It is clear that the new regime in Peking is looking for modern technology from the United States. Already, Peking has made spectacular deals for steel mills of over $1 billion with U.S. Steel, and for vast electronic and oil-drilling equipment, in competition with Japanese, West German, French and British companies.

One of the major disputes between the Western leaders in Guadeloupe was the British decision to sell modern military fighter planes to Peking. The West German chancellor was worried about the effect of all this on Western political relations with Moscow. Why provoke the Russian bear, he asked.

All this has had some effect on Carter's foreign policy aides, particularly on Vance. He is privately worried about the tendency in this country to "poke the stick" at the Soviet bear. He goes even further, and says that he didn't become secretary of state in order to revive the vicious conflict of the old U.S.-Soviet "cold war," and would "resign tomorrow" if he thought this was the way things were going.

Looking forward to the new year, therefore, Vance is arguing for some balance in Washington's relations with both the Soviet Union and China. He wants to see the second strategic arms treaty with the Soviet Union signed, and ratified by the Senate. And particularly, he wants to see President Brezhnev come to the United States, not only to sign that agreement, but to discuss with Carter, before it is too late, why these two major nuclear powers cannot come to terms in keeping the peace elsewhere in the world.

Carter was trying in private messages to Leonid Brezhnev to raise this question. Why are Washington and Moscow at odds over Iran, Cambodia, the Middle East, and southern Africa? Can we not, he asked, at least talk about these things? Vance, the mediator in this city, has been promoting this theme. His view is that whatever the United States does in Cuba, or in Namibia, or even in China — important as these things are — cannot be more important than trying to compose the differences between the two major powers, in Washington and Moscow, who could blow up the world.

Letters

Don't Signal Us

Regarding the article "Hello, Hello — Is Anyone Out There?"(IHT, Dec.4) in your journal No. 29,802: We are here. And it may reassure those of you who fear contamination through contact with us to know that you are in a sort of galactic quarantine. We wouldn't touch you with the proverbial 10-thousand-light-year laser beam.

For aeons, we have been closely studying thousands of planets, including the one you call "Earth." After man appeared there, we observed him carefully for a number of millenia and classified him as a sort of termite or parasitical growth on the planet. We have had no reason since to change our classification.

Granted, you have learned to compose music, draw paintings, build skyscrapers, travel through the air and under the water, etc. But all of these have been done solely for the benefit of *man*, and many of them are damaging to the planet and its other animals.

Man has done nothing deliberately to improve his planet except for his own gain or, only recently, in a vain attempt to undo some of his previous damage. So we cannot see how contact with you would result in any benefit to other planets.

As for your writer's fear that alien beings might transmit "mesmerizing religions" to Earth — that, for you, is more likely to be an export than an import.

When man has wiped himself off your planet, as he is apparently attempting to do, we hope to get in touch with the more responsible animals which remain.

Meanwhile, do not signal us; we shall signal you.

Far Out, Space. LA XIH.

Scramble For Energy Facing U.S.

By Jonathan Power

NEW YORK — With the Iranian workers shutting down the pipelines, the Saudi Arabians pushing up the price, the world is again pointing its accusatory finger at U.S. oil consumption. Every foreign visitor notices the lights on even at midday.

Harris tweed jackets are rarely used and cars are used to visit neighbors and for teenagers to run themselves to school (95 percent of U.S. urban journeys are by car — compared to Japan's 22 percent and Switzerland's 42 percent). Can a country so mis-programmed ever read the writing on the wall? If the growth in energy consumption is not dramatically reined in, by the mid- or late 1980s, there is going to be such a scramble for energy that someone is going to be badly hurt. It might be war with Saudi Arabia, a trial of strength with the Soviet Union for influence over Iran, or stresses and strains between the United States and Europe that could diminish the strength of the Atlantic Alliance. All things are possible as the energy consuming nations of the world struggle to maintain, even augment, their share of an increasingly scarce resource.

But who reads the wall posters in the United States? The flow of oil though the Alaskan pipeline, we are told by the Morgan Guarantee Bank, has reached its maximum rate, yet demand is still on the rise. Increased U.S. oil imports this year will take 800,000 of the 1 million barrels a day extra production planned by OPEC.

President Carter, after a Herculean struggle, won his battle to decontrol natural gas prices in October but now must undertake a new campaign to lift price controls on gasoline. In the present mood, no one in Washington would wager much on his chances of persuading Congress to pass the legislation. The frustrated Europeans, Japanese and Canadians may well wonder what is so special about the U.S. Congress? Every other Western country has parliaments and vested interests. Yet in the last four years, their governments have managed to get a series of energy saving bills enacted. Some of them have been quite radical.

For example:

- Denmark: A mandatory building code compelling double-glazing and smaller windows comes into force on Feb.1. Taxes on new motor vehicles have been increased. Grants of up to 40 percent of costs are available to industry to improve efficiency. The installation of oil-fuelled space heating systems now require the permission of the ministry of housing.
- The Netherlands: In 1977, the price of gas was upped almost to parity with oil. The government introduced a progressive tax on cars based on weight and a tax on gasoline to encourage a switch to diesel fuel.
- Canada: Over the last couple of years, domestic oil prices have been increased by $1 every six months, so that by July 1, they will be equal to the international price. Moreover, gas price increases are tied to oil price rises. The government has introduced a major $1-billion program to insulate all buildings within seven years.

The significance of this kind of breakthrough is underlined by an important new study published today: "A Low Energy Strategy for the United Kingdom." It shows how it should be possible with a successful conservation program to have another 50 years of prosperous national growth with less energy than is used today. The book, written by Gerald Leach and published by the Washington-based International Institute for the Environment and Development, upsets the conventional view that a low energy future must be bleak and repressive. It challenges the technical optimists of the nuclear lobby, who claim they can bridge whatever energy gaps arise, and suggests they are the true pessimists. They are. Leach suggests, anticipating and endeavoring to solve problems that need not arise.

All that is necessary, Leach says, (arguing his case with rigorous and detailed calculations), is modest but determined conservation (not unlike the measures now being introduced in the Netherlands, Sweden, Denmark and Canada). He points to how the British government has since 1972 reduced fuel consumption by 35 percent in its own buildings. New buildings, properly designed, could lower energy use by 40 to 60 percent. Modern household gadgets like television and refrigerators could be redesigned by using present engineering and insulation knowledge to consume half the energy they do today. What all this tells us is that with a little bit of sense, a mid-1980s disaster can be avoided. But it depends on the United States. Will this giant country be reasonable or unreasonable about its slice of the energy cake?

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'Chilling Effect' on Doctors Is Cited

Pennsylvania Abortion Method Is Voided

By Linda Greenhouse

WASHINGTON, Jan. 10 (NYT) — A divided Supreme Court yesterday declared unconstitutional a Pennsylvania law that required a doctor performing an abortion to choose the method most likely to save the life of a fetus that might be old enough to survive outside the womb.

The court also ruled, unanimously, that the First Amendment's free-speech guarantees protect a government employee against retaliation for privately expressing to his superiors complaints and opinions about working conditions.

In the abortion ruling, the six-member majority called the law "little more than a trap for those who act in good faith" and said it could have a "profound chilling effect on the willingness of physicians to perform abortions near the point of viability in the manner indicated by their best medical judgment."

Criminally Liable

Under Pennsylvania law, a physician who did not try to save a potentially viable fetus could be subject to criminal charges. As the majority interpreted the law, these charges could have included murder, although the dissent vigorously disputed this interpretation.

The decision, Colautti vs. Franklin, was written by Justice Harry Blackmun, who wrote the landmark 1973 decision holding that a constitutional right of privacy prohibited a state from interfering with a woman's decision to terminate an early pregnancy. That decision said that once the fetus was viable — able to survive outside the womb — the state could regulate or even prohibit abortion.

But Justice Blackmun said yesterday that Pennsylvania had taken that invitation too far.

Similar laws are under legal challenge around the country. But they are not identical to the Pennsylvania law, so the immediate impact of yesterday's decision beyond Pennsylvania is not clear.

2 Basic Faults

Justice Blackmun found two basic faults with the Pennsylvania law: that the "may be viable" language was unconstitutionally vague, and that the law tried to second-guess the doctor in making what is essentially a medical decision.

He was joined in the majority by Justices William Brennan Jr., Potter Stewart, Thurgood Marshall, Lewis Powell and John Paul Stevens.

A dissent by Justice Byron White complained that the majority "now withdraws from the states a substantial measure of the power to protect fetal life that was reserved to them" in the 1973 decision. Justice White was joined by Chief Justice Warren Burger and Justice William Rehnquist.

In a telling bit of semantics, the majority opinion consistently referred to a doctor who performs abortions as a "physician," while the dissent referred with equal consistency to such doctors as "abortionists."

Pennsylvania passed its abortion law the year after the 1973 decision. Dr. John Franklin, medical director of a Planned Parenthood chapter in the state, brought the lawsuit.

The plaintiffs had argued that the law would require a doctor to violate accepted tenets of good medical practice, for example by forcing him to abort a potentially viable fetus by Caesarean section instead of the saline-injection method. The saline method is safer for the mother because it avoids major surgery but it almost always kills the fetus.

1st Amendment Ruling

The First Amendment decision on a private complaint to a superior by a government employee reverses a U.S. appeals court, which had held in a suit brought by a dismissed school teacher that the First Amendment's protections did not extend to private communications.

The decision, Givhan vs. Western Line Consolidated School District, written by Justice Rehnquist, will be of considerable interest to government workers, but it does not apply to employees of private companies. The First Amendment, made binding on the states by the Fourth Amendment, prohibits the government, but not private parties, from abridging free speech.

The case was brought by Bessie Givhan, an English teacher in a Mississippi school district who claimed that the principal of her school had not renewed her contract because she had complained to him about school policies she said were racially discriminatory.

In a separate decision, the court ruled 8 to 1 that a state law allowing women to claim an automatic exemption from jury duty had deprived a murder defendant of his constitutional right to be tried by a jury composed of a cross section of the community. Justice Rehnquist was the lone dissenter.

The court's decision, in Duren vs. Missouri, is of limited application because only Missouri and Tennessee have laws giving women an automatic exemption from jury service if they request one.

Possibly Within a Century

Antarctic Ice Slip Feared As Trigger to Huge Floods

By Walter Sullivan

HOUSTON (NYT) — If the West Antarctic ice sheet slips into the sea, as some glaciologists believe is possible, boats could be launched from the bottom steps of the Capitol in Washington and a third of Florida would be under water, according to a climate specialist.

The specialist was Dr. Stephen Schneider, acting leader of the Climate Sensitivity Group at the National Center for Atmospheric Research in Boulder, Colo. He spoke on climate change as a potential hazard at a session of the American Association for the Advancement of Science, which is conducting its annual meeting here.

Other participants in the discussion of such an Antarctic "surge" suggested, however, that while the slippage could occur within a century, it probably would take longer, and there was no evidence that it was imminent.

Three Miles Thick

The Antarctic ice sheet is as thick as three miles, and for more than two decades the possibility that some of it might slip off the continent has been debated. Attention has recently focused on the smaller division of the continent — West Antarctica — so defined because it lies south of the Americas and in western longitudes.

Aerial probing by radar and drilling through the sheet has shown that parts of the ice are underlain by mushy ice and large pools of water.

As noted by Dr. John Mercer of the Institute of Polar Studies at Ohio State University, recent radiocarbon-dating of the retreat of the last ice sheet from central Canada has shown that it subsided surprisingly fast — in about two centuries. This has made more plausible the view that the Antarctic ice might do likewise because, as with the Hudson Bay area, much of its base lies below sea level.

The period before the last ice age was particularly warm, and Dr. Mercer estimated that worldwide sea levels rose about 15 feet, presumably because the West Antarctic ice had melted.

Human Factor

Slippage of the Antarctic ice might occur, he said, as a byproduct of human activity. Intensive fuel-burning is adding so much carbon dioxide to the atmosphere that its effect, like that of the glass in a greenhouse, may lead to a global warming that could send the least stable part of the ice into the sea.

Dr. James Hays of the Lamont-Dougherty Geological Observatory at Columbia University cited the suspected relationship of ice-age onsets to cyclic changes in the orbit and spin axis of the earth, which imply a new cooling within the next thousand years.

The effects are so subtle that an "amplifier" is needed to convert that slight change in sunlight to a global cooling. He believes the amplifier may be the extent of ice cover in the oceans surrounding Antarctica.

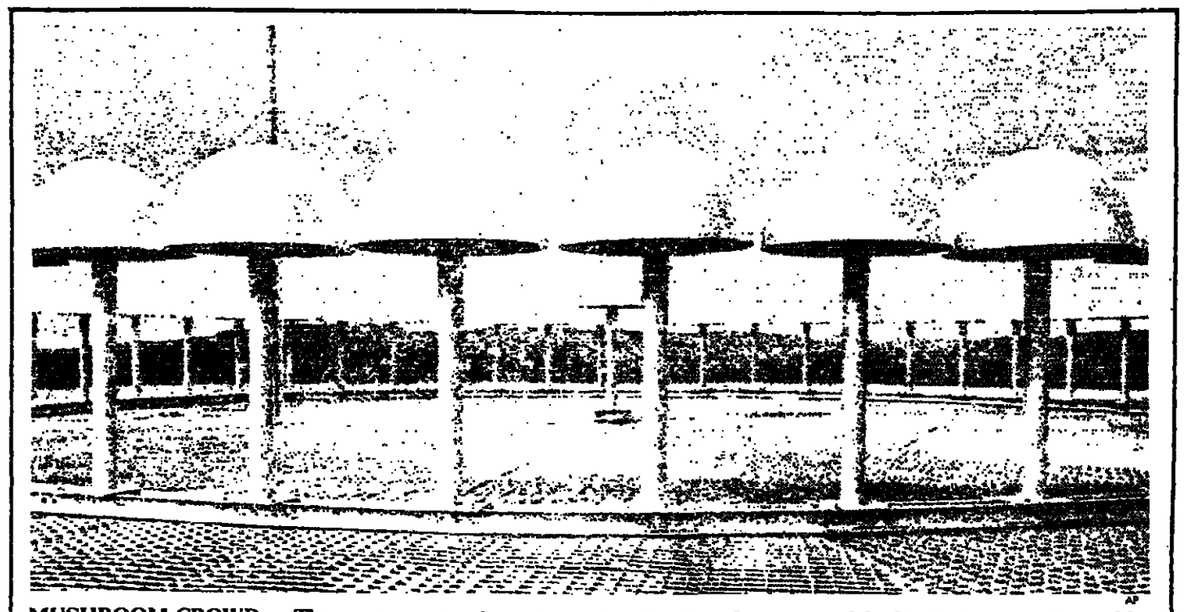
At present there is no sign of a buildup in that ice, although it appears that for many centuries the sub-Antarctic seas have gradually been cooling. Dr. Hays pointed out that from hundreds of cores extracted from the sea floors of the region it is evident that past changes between glacial and interglacial climate periods were abrupt — within 300 years or less.

Dr. Hays urged that a close watch be kept by earth satellites on the extent of summer ice. Most of the sea ice around Antarctica melts in summer but if it became extensive this would reflect much solar energy back into space, cooling the climate.

Lefebvre Holds Vatican Talks

VATICAN CITY, Jan. 10 (UPI) — Dissident Roman Catholic Archbishop Marcel Lefebvre, 73, conferred here today with the head of the Congregation for the Doctrine of the Faith, the Vatican's watchdog body over faith and morals.

The meeting came after reports that the French prelate — who was suspended from all priestly functions in 1976 — had agreed to submit to papal authority and accept reforms instituted by the Second Vatican Council in 1965. He has been arguing for five years against the council's reforms, including the modern-language mass.



MUSHROOM CROWD — These antennas top the navigational radar installation at Konnerud, Sweden. Inaugurated last October, the unmanned facility is the most advanced in civilian Scandanavian use. It is operated by Oslo Airport.

The Economic Factors Are Secondary

Spaniards See EEC Entry in Political, Social Terms

By Louis B. Fleming

MADRID — A Spanish economist recently offered to prepare an analysis of the impact on the Spanish economy of Spain's entry into the European Economic Community. He had no takers. "Obviously they don't want to know," another economist said. The more accurate answer may be that they do not care.

Most Spanish officials regard the social and political aspects of Common Market entry as of paramount importance. The economic questions are secondary.

There may be some wishful thinking, but most Spaniards seem convinced that democracy is contagious and that close association with the other democracies of Europe will a kind of safeguard against Spain reverting to the fascism that ended with the death three years ago of Franco. In some circles here, however, the view is sober and reserved.

"I'm not obsessed with getting into the market," a lawyer with important business connections said recently. "I have a feeling they are more or less playing with us. Personally, I'm not so impressed . . . with the market." He added quickly, however, "of course, there is no turning back now."

No date has been fixed for the admittance to the Common Market of Spain and two other new members, Greece and Portugal. The best guess now is that Greece will join in 1981, Portugal and Spain in 1983.

Each new member will be granted a 7- to 10-year transition period during which some tariff protections can be maintained.

While there is a broad consensus in Spain that membership in the Common Market makes political sense and may make economic sense in the long run, there is also agreement that Common Market entry will be disruptive economically in the short term.

So far there has been no serious economic planning. Years of laissez-faire economics under Franco created a highly protected economy with power concentrated in a few hands.

The country's business leaders "have the mentality of old people," a lawyer said. "No one ever retires . . . These people have been isolated for so many years that they have become accustomed to all sorts of protection."

The situation is complicated by the fact that Spain's problems will only complicate the Common Market's problems. Spain has overcapacity where the Common Market has overcapacity, as in steel production. And Spain has its own agricultural problems to complicate the already confused situation of the Common Market's agricultural policy.

In the industrial sector particularly, general reorganization will be required, shifting out of overcapacity in shipbuilding, steel, automobiles and fertilizers, for example, and into more modern and more competitive versions of these areas or into new fields such as space, aerodynamics, electronics, even the industrial-military complex.

"I have done a study of the transition of Spain's steel industry," an economist said, "and, in my analysis, it can be adapted so that, with a 10-year transition period, when final entry comes, it will not be overly traumatic . . ."

His optimism was based on the supposition that a vast reorganization will be accepted, however. Successful reorganization also presupposes an improvement in public- and private-sector management, and a more serious commitment to research and development.

The agricultural sector also requires significant reorganization, including extension of areas under irrigation.

There are differences of opinion as to how well the business leaders will accept a reorganization of the economy.

"The maturity of the Spanish people in the last four years has been impressive," an economist said. "I feel confident, but I know we have a long way to go."

A business executive noted reports that Ford Motor Co. plans a major extension of its facilities at Valencia and saw this as an encouraging sign of confidence in Spain. Other economists have been encouraged by steps under way to adjust to the market, including the reduction of shipbuilding capacity.

None of the reforms will be easy, and none may be possible unless the relative stability, both in political and labor terms, continues. At the moment, with a record 1 million Spaniards unemployed, there is a threat to that stability.

So far, however, the high unemployment has encouraged discipline and a reduction in absenteeism and strikes. And there is widespread confidence that the stability will continue.

A private study in Barcelona indicates that Spain's strength in the Common Market, at least initially, will be in the production of consumer goods, including shoes, furniture, food, textiles and automobiles.

Consumer-goods manufacturers in the nine present Common Market nations are eyeing the Spanish market with enthusiasm. The 36 million consumers here have a long way to go to catch up with the average standard of living in the community.

But Spanish economic well-being depends in large measure on how well the Spanish enterprises compete, for Spain wants to be more than just a new selling ground for West German television sets and French automobiles.

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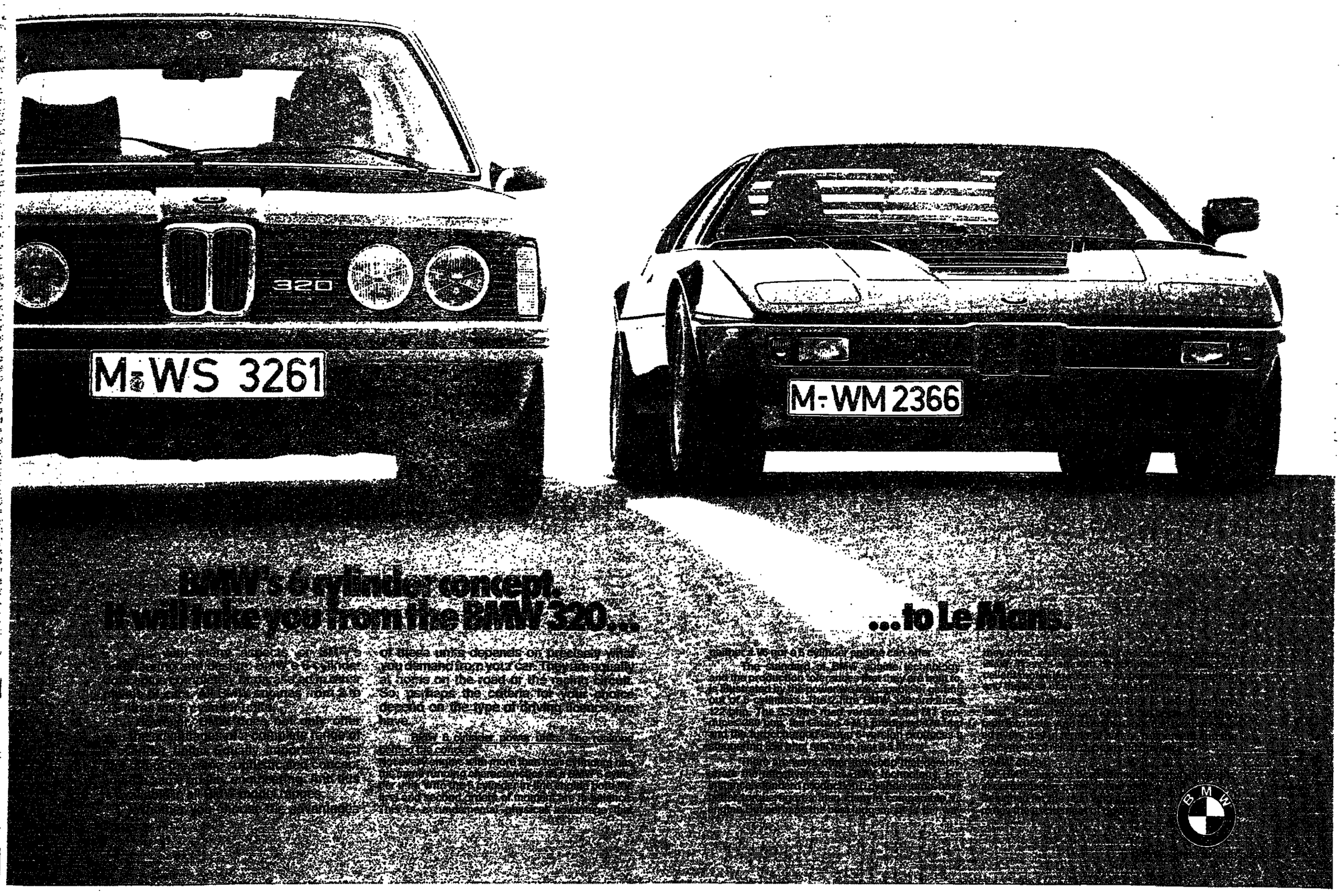

Tutomania

Meanwhile, Back in Cairo. . .

CAIRO (NYT) — While the golden death mask of Tutankhamen and other precious objects from the tomb of the boy king draw millions of visitors to U.S. museums, the bulk of the Tutankhamen collection reposes in cluttered hallways of the cavernous Egyptian Museum.

As pigeons flutter through broken skylights, foreign tourists and Egyptian schoolchildren press against the glass cases and listen to guides tell the story of the teen-age Pharaoh who reigned more than 3,000 years ago.

Despite the sometimes inadequate lighting and the frequent absence of labels, many tourists are enthusiastic about the museum's riches.

Charla la Fleur, 25, who saw the Tutankhamen exhibition in New Orleans, said, "I guess the building in New Orleans was more luxurious, but this makes it seem more like Egypt."

Foreign museum officials and Egyptologists are frequently more critical of the half-century-old museum. One compared it to "a condemned junior high school in downtown Pittsburgh."

Museum officials acknowledge the problems, but they are quick to point out that funds from the touring Tutankhamen show do not go directly to the museum. Key portions of the collection have been on foreign tours for 6 of the last 18 years and will not return here until 1981, after the current tour of the United States, Canada, West Germany and the Netherlands.

Revenue from the traveling show, like money from Egypt's cotton and oil exports, goes into the general budget, to be doled out by Cabinet ministers.

Hassan el-Ashery, director of the Egyptian Museum, said Tutankhamen's earnings had helped to finance sound-and-light shows at the Great Pyramids in Giza and at temples in Upper Egypt, as well as restoration of ancient monuments. Asked how much had gone to the museum, he said, "Nothing."

However, Ashery added that the city of San Francisco, where the Tutankhamen exhibition will go after New York, has pledged *$100,000 directly to the museum* for renovation projects, in addition to the Tutankhamen proceeds that will go into Egypt's general budget.

Mohammed Salah, a deputy director of the museum, said current plans called for a new lighting system, photographic laboratories and an information center to answer mail from scholars and schoolchildren.

During a special evening tour recently for six U.S. senators, museum officials resorted to flashlights. One senator was overheard mumbling, "This place really needs our help."

Natural Lighting

In several areas, the natural lighting is good, even though windows are caked with dust from nearby construction sites and bus stations. The museum closes at 4 p.m. because of the heavy reliance on natural light.

One gallery is being repainted, but laborers have dripped paint and left brushmarks on 3,500-year-old hieroglyphics chiseled on limestone blocks.

Just inside the main entrance is an area labeled "Recent Acquisitions — 1965-75," but it is still off limits to the public. "It's still waiting," a government official said privately, "for someone to come and dedicate it."

Although Tutankhamen's death mask, probably the most famous item in the collection, is away on tour, many impressive pieces remain: the pharaoh's 250-pound gold-covered coffin, four huge wooden shrines covered in gold leaf, a black-and-gold wooden carving of the jackal-god Anubis, gold-encrusted walking sticks and jewelry and alabaster vases for unguents and perfumes.

The museum has dozens of policemen on patrol, but officials say there are no burglar alarms. "We say," Salah remarked, "that God protects our museum."

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Humor

Polish Cabaret in Cracow: 'We Are Building Walls, Paper Walls'

By David A. Andelman

CRACOW, Poland (NYT) — "The dollar is going down, down, down everywhere," the master of ceremonies shouted in the packed cabaret. He paused for effect, then added, "because in Poland its value is going up."

"Oh, oh, oh, what a story," the four-voice chorus burst out as the piano pounded out the melody, and the master of ceremonies squinted again at the newspaper he held. "Yes," he said, holding up one finger for emphasis, "we will succeed in getting rid of, uh, prosperity." He choked on the last word as his audience burst into laughter and applause.

For the first time in six months the cabaret, Michalka's Den in downtown Cracow, was open. "The Devil's Due" was the title of its show, a broad takeoff on the Faust story of the man who sold his soul to the devil. And it took little sophistication to realize the man here was Poland and the devil was the bureaucracy that seems to be strangling the country.

Cabarets, particularly those with a message, have long been one of the great joys in this somewhat joyless country. There people relax, escape, exchange risque jokes and see just how far they can go before the Communist Party clamps down. The result is that most cabarets have a rather short life span.

"If there's one thing the Communist Party doesn't have," said one member of the audience with a smile, "it's a sense of humor, especially about itself and its failings."

Cracow has a long history of political cabarets. In the grim days of Nazi occupation during World War II, Karol Wojtyla, the man who was later to become archbishop of Cracow, then Pope John Paul II, won fame here for organizing and acting in the underground Rhapsody Theater, the theme of which was anti-Nazi. Even earlier, the precursor of Michalka's Den, the Green Balloon, opened in 1901.

The jokes are topical, local and very carefully honed, each word chosen for its maximum effect on the censor.

At the first public performance, the audience loved every moment. It started late — at nearly 11 p.m. — because the cast of five had appeared in the above-ground Cracow Dramatic Theater earlier in the evening. But the audience never wavered. The place was packed, with 10 extra tables crammed onto the floor. Only those very much in the know would have heard about it by word of mouth well enough in advance to have bought a ticket.

Other forms of entertainment more easily controlled and regulated largely have replaced the once-omnipresent cabaret — films, television or jazz clubs. The first performance of "The Devil's Due" was private, because it was given for the city's censors. At the following performance before a live audience, the censors also were in attendance.

"They're watching to see what everyone laughs at hardest," said one young university professor. "Then they order that cut, just in case they didn't understand it." Using that criterion, there were a couple of skits that seemed likely candidates for the scissors.

"I remember trains that ran on time, or even got there," the female lead began. "Machines that worked, sausages with real meat in them, clean streets. TV that told the truth. Or even, being able to, uh, do our own thing. And if I remember these, well, perhaps I should wait till my children are 40, and they'll be singing how beautiful things were in our time."

Then, to a marching tune, there was "Walls, Long Live the Walls."

"We are building walls, paper walls. We have walls that have bumps, walls with no square corners and walls where you can see through to a neighbor's walls." The song was an allusion both to the shoddy quality of Poland's new housing construction and, metaphorically, to the walls the government has built between itself and the people.

There was also the newspaper skit, with its reference to the black market — the worthless zloty and the value of the dollar, which has become virtually a second currency.

One cabaret in Warsaw recently coined a joke that is now widespread here: "What do America and Poland have in common? You can't buy anything with the zloty in either place."

Fashion

French Couture Industry Reacts to Italian Challenge

By Hebe Dorsey

PARIS, Jan. 10 (IHT) — Is Paris slipping? Long on top of the world, the French are getting wise to the fact that fashion, these days, is everywhere and competition is fierce.

The most threatening market is close to home — Italy, where workmanship as well as raw materials are, on the whole, better and cheaper than what France has produced lately. The decline of Lyons, famous for its silks, has not helped. As a result, most French designers are faithful customers of Italy. They go to Como for silks, Biella for wools. Large numbers of sweaters, leather garments and accessories sold under French labels *often are made in* Italy. As for ready-to-wear, although 75 percent of the couture labels are still made in France, it is not rare to find Italian conglomerates backing French couturiers (as in the case of Ungaro, whose production is done in Italy).

For a long time, the Italians had the resources, but not many ideas. They made up for it by bringing in French designers to breathe life into their collections. Not anymore.

With Giorgio Armani, Gianni Versace and Gianfranco Ferre leading the pack, the Milan ready-to-wear collections are getting stronger all the time. The Italian merchandising genius has spread those collections far and wide, and names like Gucci, Missoni and now Fendi have become household words. In New York, with almost half of Fifth Avenue sprinkled with Roman names, the love story, Italian style, is in full bloom.

Prestige Operation

Paris, however, still has the attraction of its couture, now a strictly prestige operation that nevertheless carries enough side business to add up in hard currency and worldwide publicity. Paris also has the strongest concentration of creative designers in the world, not to mention the aura of centuries of fashion leadership. But the time has clearly come for the French to start worrying and to take measures.

In a sense, they have already felt the need to regroup, and the couture Chambre Syndicale now has a second division that groups both the couture designers and what are considered the most creative ready-to-wear designers. The competition problem has been very much at the center of their latest discussions, Jacques Mouclier, the group's executive vice president (the president is Pierre Berge of Yves Saint-Laurent) said yesterday.

"There's no question," Mouclier said, "that we've got to get moving. I don't think the danger is for right now, but within the next five years."

Although many French ready-to-wear entrepreneurs admit privately that 1978 was a bad year, Mouclier is more moderate. "Yes, I know 1978 wasn't a great year," he said, "but we still increased our business turnover by 14 percent. Given the 9-percent increase in production costs, it means we went up by 5 percent. All right, it's not great, but compared to other industries, it's not that bad.

"However, I have to admit that our Italian friends have been quite active," he added. "They try hard to lower their prices. But then, one must say, they can tinker with their taxes. Here, it's out of the question. That's one reason our prices are higher.

"Add to that the fact that the Italian government allots considerable funds toward the fashion industry. So does the French government, but it's peanuts compared to the Italian budget." The French government, he said, "allots 5 million francs towards couture — 2 million of which goes toward paying for couture collections' fabrics, on the condition that they be French. The other 3 million is largely spent on promotion travels showing French collections throughout the world."

That's why the French are getting into the act. Their first move, Mouclier said, will be to show all the ready-to-wear collections in the same locale instead of all over Paris.

The site chosen is the Forum in the new Les Halles complex, which will include a deluxe commercial center. Besides giving fashion pros a break, it will also be a boost for Les Halles. Since the food markets moved to Rungis, the Les Halles area has experienced serious changes, like Covent Garden in London, and now has small shops and attractive bistros and is a meeting place for artisans.

"Besides our own members," Mouclier said, "we'll have quite a few guests, including Montana, Mugler, de Luca, Castelbajac, Miyake and Tarlazzi" — in short, the best ready-to-wear has to offer. Between 30 and 40 fashion houses will hold shows nonstop in three locations holding 2,000, 1,500 and 750 persons, respectively. The place will be equipped with a pressroom with telex and telephones — something that seems normal to Americans but totally escapes the French mentality and sense of thrift.

In another stab at his members' pocketbooks, Mouclier said he would also like to hold a big fete in honor of foreign visitors. "We shall be ready by the time of the next ready-to-wear collections next April," he said.

Another of his ideas is to set up a single fashion museum in Paris (the collections are now dispersed between several museums including Galliera and Carnavalet).

"There, too, we should regroup forces and have one single and handsome museum, complete with a library," he said. "We should also organize fashion retrospectives, as Diana Vreeland does in New York's Metropolitan Museum.

"France, which Pompidou defined as 'a country famous for its fashion and champagne,' should not be ashamed of it. Far from it. The luxury and artisan trades [lumped under the label *Metiers d'Art, de Mode et de Creation*] are bringing more money than the steel industry."

In that respect, it is significant that two weeks from now, the French Council of Ministers, which meets every Wednesday with President Valery Giscard d'Estaing, will have on its agenda the *Metiers d'Art, de Mode et de Creation*, Mouclier said.

"*Industry Minister Andre* Giraud told me," Mouclier said, "that the French government has in mind to develop two sectors: its nuclear industry and the *Metiers d'Art, de Mode et de Creation*."

CALENDAR GIRL — This photo of Betty Carter is from a calendar called "A Song I Can See: Great Women in Jazz," taken from a series of pictures recently exhibited at the Space Gallery in New York. Another portrait in the series, Alberta Hunter, was run in the IHT Dec.7 with an erroneous credit. All of the 8x10 color pictures were made by Barbara Bordnick.

Entertainment in New York

NEW YORK, Jan. 10 (IHT) — This is how The New York Times critics rate new offerings.

Theater

"Choices," a one-woman show by Lily Lodge of poetry and prose by and about women finds its diverse sources in Tille Olson, Virginia Woolf and Mark Twain. "Much of the material is fresh, some of it is tired." Mel Gussow says, and it makes for "a somewhat haphazard, unfocused evening."

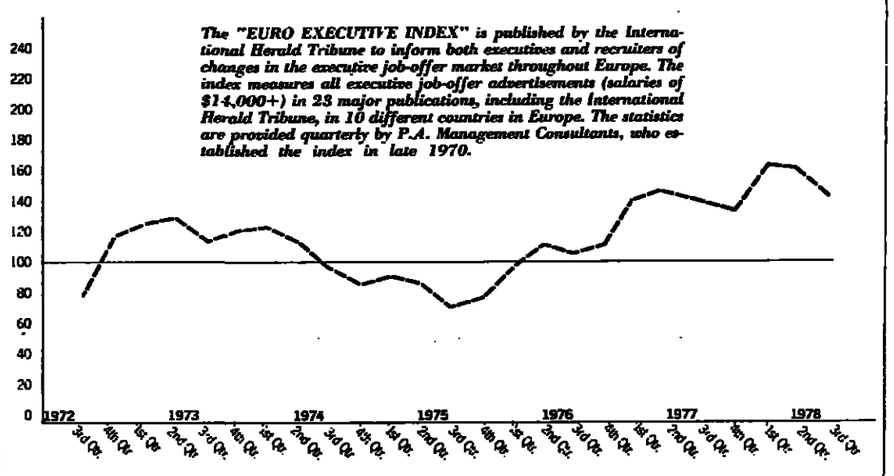
"The Diary of Anne Frank," in revival, witnesses a young woman's simultaneous awakening to life and to death while unsuccessfully avoiding the horrors of Nazi genocide in an Amsterdam attic. Roberta Wallach as Anne Frank turns her character "into a spoiled child," Mel Gussow says. There is "a general feeling of uneasiness" about the staging and the production "does not flow."

"Gimme Shelter," a trilogy of short plays by British playwright Barrie Keeffe, has "a first-rate cast," and "reaches quite regularly a height of comic destruction," according to Richard Eder. "Gem," the first of the plays, is about dissatisfaction at an annual company picnic, manifested mostly over a game of cricket. "Gotcha," the second work, displays the "sad and comic protests of a lower-class boy who is about to flunk out of a dismal state school." "Getaway," the last of the plays, shows a young executive rhetorically clinging to his ideals while giving in to his ambitions.

INTERNATIONAL EXECUTIVE OPPORTUNITIES

3rd QUARTER "EURO EXECUTIVE INDEX"
shows the normal Summer vacation downturn in executive offers.

The "EURO EXECUTIVE INDEX" is published by the International Herald Tribune to inform both executives and recruiters of changes in the executive job-offer market throughout Europe. The index measures all executive job-offer advertisements (salaries of $14,000+) in 23 major publications, including the International Herald Tribune, in 10 different countries in Europe. The statistics are provided quarterly by P.A. Management Consultants, who established the index in late 1970.



Un cadre de haut niveau pour participer à des négociations avec l'URSS

Multinationale française industrielle et commerciale de plusieurs dizaines de milliers de personnes recherche pour participer aux négociations avec l'U.R.S.S. un cadre de haut niveau parlant obligatoirement RUSSE.

Il doit se sentir l'envie et la capacité de traiter de problèmes techniques, commerciaux, financiers et juridiques, considérant qu'il sera assisté par des Spécialistes de chacune de ces branches.

La préférence sera donnée à un ingénieur ou cadre diplômé de grande école et ayant derrière lui plusieurs années d'expérience dans une fonction similaire. Ce poste suppose de nombreux voyages.
Adresser lettre manuscrite, CV, photo sous référence URS 44 à rsc carrières - 92, rue Bonaparte 75006 PARIS.

Group Treasurer

The Rank Organisation is a major U.K. company which has international markets and associated companies with current turnover approaching £500M. It is involved in a wide range of activities covering films and leisure, consumer electronics, advanced high precision technology and many other related activities. In many of its markets it is recognised for its international leadership.

The Group Treasurer is a key member of a small top level team reporting to the Finance Director. He or she will have overall responsibility for the Organisation's central cash management arrangements with particular reference to the maintenance of cash forecasting systems, the optimisation of financing resources and the monitoring of foreign currency transactions. The maintenance and development of relationships with clearing and other banks is also a central part of the job.

He or she will also provide financial advice and guidance to all subsidiary companies in the areas of financing, foreign exchange, cash management and ECGD financing.

Applicants should preferably be business school graduates aged 32-45 and their experience will probably have been gained in the Treasury Department of an international business. It is essential that they have the stature to provide functional leadership to subsidiary companies and to maintain good relations with international financial institutions.

Anyone earning less than £12,500 currently is unlikely to have the necessary experience for this position. Conditions of employment are excellent and include a company car. The appointment is based at the Organisation's Mayfair headquarters.

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MARKETING SERVICES MANAGER
for European H.Q. in Paris

The selected candidate will be responsible, for supporting and assisting a field selling and distribution network, by means of documentation, exhibitions and other promotional activities throughout Continental Europe. He must therefore be highly creative and experienced in advertising or product promotion would be a considerable advantage. He should also be fluent in English and French and (if possible) in German. Cooperation with the parent organisation will be assured by periodic visits to the U.S.A. The post will appeal to a marketing man, keen to join a dynamic and growing company.

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french executive
(minimum 30 years old)

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Our company is active in the service industries, manufacturing, trading and construction.

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Salary will be appropriate to the age and experience of candidate. If you believe yourself qualified, we would like to explain the position in more detail.

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FINANCE

PARIS, THURSDAY, JANUARY 11, 1979

Schmidt Sees End to EMS Delay

NASSAU, Jan. 10 (AP-DJ) — West German Chancellor Helmut Schmidt predicted yesterday that the European Monetary System deadlock between France and West Germany would be settled within two weeks.

He told a news conference that he had raised the subject with French president Valery Giscard d'Estaing in Guadeloupe over the weekend "and although the problem is difficult it is not insoluble."

The EMS was scheduled to be introduced Jan. 1, but it was put off when France required the lifting of farm subsidies, the EEC Monetary Compensation Amounts, and vetoed the agreement.

Mr. Schmidt said the main subject of discussion in Guadeloupe had been about a new economic world order. He said his personal thoughts were that he would like to see the Lome Convention, a trade and economic agreement between the EEC and 46 developing nations, "enlarged and globalized" so as to enable only developing countries to benefit, rather than industrialized countries. Such a move would ensure there was not overproduction of commodities by developing countries, "which can hurt them." This would lead to a more steady growth pattern in those countries, he added.

Separately, a group of 250 mayors from Brittany have asked President Giscard d'Estaing for "the total and immediate" abolition of the community's MCAs.

They say "it is unacceptable to allow countries with strong currencies to impose regulations which lead farmers in other member countries to go bankrupt."

AMC, Renault Sign Pact On Reciprocal Auto Sales

SOUTHFIELD, Mich., Jan 10 (Reuters) — American Motors said it and Renault have reached an agreement that includes joint automotive sales activities in the United States, Canada and parts of Europe and South America and plans to study building Renault cars in the United States.

AMC said under the terms of the agreement many American Motors dealers within the next few months will begin selling and servicing Renault's Americanized R-5, Le Car, in addition to their current line of AMC cars. By the end of the year Renault dealers in France will begin selling and servicing American Motors' Jeep four-wheel drive vehicles, it said.

Other highlights of the agreement include that in 1979 Renault will sell and service Jeeps in Colombia and in other international markets still to be selected as supplies of Jeeps permit and that in 1980 franchised AMC-Renault dealers in the United States and Canada will sell and service the new front-wheel drive Renault 18 sedan and station wagon that will be manufactured in France by Renault and imported to North America by American Motors.

AMC and Renault said they will each finance their own operations. The disclosure came as the companies said the pact does not include all terms discussed last March. There is no direct cash infusion involved and "each side will finance its own operations," AMC chairman Gerald Meyers said.

He also declined comment on a possible dividend restoration for AMC but said the automaker "is on the threshold of a very profitable future." He said he was deferring dividend comment until the AMC annual meeting scheduled for Feb. 7 in Detroit.

Meanwhile, in Paris, Renault said it recorded group sales of 55 billion francs ($12.8 billion) in 1978, a rise of 10 percent over 1977. Industry sources said the company's net profit was likely to be higher than the 12.1 million francs reported in 1977, but the company declined to comment on the 1978 outcome.

The company said order levels remained at a high level in the second half of the year but gave no further details. Car and light vehicle production in 1978 worldwide totalled 1.72 million compared with a record 1.74 million in 1977, Renault added.

Company Reports

Revenue, Profits in Millions of Dollars

	1978	1977
Colt Industries		
4th Quar	1978	1977
Revenue......	480.30	404.50
Profits........	26.27	21.82
Per share.....	1.98	1.71
12 months	1978	1977
Revenue......	1,810	1,530
Profits.......	87.02	69.46
Per share.....	6.66	5.40
Great Western Financial		
4th Quar	1978	1977
Revenue......	190.40	159.90
Profits........	23.64	20.48
Per Share.....	1.58	1.37
12 months	1978	1977
Revenue......	714.60	593.40
Profits........	89.68	73.82
Per Share.....	6.01	4.95
Marine Midland Bank		
4th Quar	1978	1977
Oper. Net	8.84	5.90
Per Share.....	0.70	0.48
Net Income ..	8.00	5.71
Per Share.....	0.64	0.45
Morgan (J.P.)		
4th Quar	1978	1977
Oper. Net	77.60	63.60
Per Share.....	1.90	1.56
Net Income ..	76.70	60.60
Per Share.....	1.88	1.49
Year	1978	1977
Oper. Net	266.90	218.40
Per Share.....	6.55	5.36
Net Income ..	257.30	216.30
Per Share.....	6.32	5.32

U.S. Banks Quit On Algeria Loan In Bias Charge

NEW YORK, Jan. 10 (AP-DJ) — Two banking units of U.S. companies pulled out of a loan syndicate after reports that a Rothschild Bank was barred from participation on religious grounds.

Dow Bank, of Zurich, a Dow Chemical Co. subsidiary, and Citicorp International Finance, of Geneva, a unit of Citicorp, quit a syndicate of banks organizing a loan of 50 million Swiss francs ($30.3 million) for Algeria, the parent companies said.

The action followed published reports that the Bank Rothschild, of Zurich, had been asked to resign from the syndicate (IHT, Nov. 28).

Disposable Income Up 8.5% in Britain

LONDON, Jan. 10 (Reuters) — Real personal disposable income in Britain, after allowing for the effect of consumer prices and taxes, rose by about 0.5 percent, seasonally adjusted, in the third quarter of last year and was up 8.5 percent from a year earlier, the statistics office reported today.

Meanwhile, virtually half the new cars sold in Britain last year were foreign-made, according to figures released today. Importers took 49.3 percent of the total market of 1,591,941 cars.

Swiss M-1 Rises 17% in 1978; Target Dropped

BERN, Jan. 10 (AP-DJ) — Switzerland's basic money supply (M-1) grew at an average rate of 17 percent in 1978, far exceeding the government's target of 5 percent, and there will not be any official money supply growth target for 1979, the Swiss National Bank announced.

The directorate of the central bank, in agreement with the government, has decided not to fix an official target and to continue to make the Swiss franc's exchange rate the priority in the near future, the bank said.

The central bank said it was "aware of the risks of this policy, but as long as there is no indication of economic recovery, the threat of inflation, as a result of the increased money supply does not seem acute." The inflation threat, certainly, is to be judged as smaller than the threat of more unemployment because of distorted exchange rates, the bank added.

Meanwhile, the government reported Swiss consumer prices rose a modest 0.2 percent in December 1978 from a month earlier and were up 0.7 percent from a year ago. At the end of December, the consumer price index (Sept.1977 equals 100) stood at 101, up from 100.8 in November, and up from 100.3 a year earlier.

The Swiss government also plans to tighten curbs on real estate sales to foreigners which involves about 1 billion francs of property last year despite the franc's sharp appreciation against all other Western currencies.

Japan to Probe Sales Activities By Plane Firms

TOKYO, Jan. 10 (NYT) — Japanese prosecutors announced a "full-scale criminal investigation" into sales activities here by two U.S. aircraft makers — the Grumman Corp. and the McDonnell Douglas Corp. — against a background of Japanese press reports alleging misdeeds by the companies.

Seiichi Ohori, deputy head of the prosecutor's office, said the agency had asked the Japanese Justice Ministry to obtain confidential data on the companies' activities in Japan from the Securities and Exchange Commission — whose reports helped start the uproar here — through the Justice Department in Washington. Justice Minister Yoshimi Furui said he expected to get the data by mid-February.

So far no evidence has come to light of wrongdoing by Grumman or McDonnell Douglas in Japan. SEC reports and investigations have focused on the worldwide activities of these companies, not just on activities in Japan.

Peter Oram, president of Grumman International, a Grumman sales subsidiary, denied in Tokyo that the group had been guilty of any wrongdoing.

Frequent Adjustments Seen

WASHINGTON, Jan. 10 (Reuters) — Bank of America said today the diversity of Europe will make it difficult for the EMS to avoid frequent adjustments in comparative values of currencies, which could lead to breakdown of the system.

The bank, in a report on the world economic outlook, said that due to the political, social and economic diversity of the Continent, "it is unlikely that the EMS will be able to impose monetary stability on member countries in situations where strong destabilization forces are at work domestically."

The bank said the expected frequent adjustments in parities would weaken the concept of a zone of monetary stablity and could lead to an eventual breakdown of the system.

Domestic Routes Object of Merger Bid

For Pan Am, National Is Key to Profits

NEW YORK, Jan. 10 (AP-DJ) — Pan American World Airways needs the domestic routes that a merger with National Airlines would bring, and is seeking this merger diligently. But Pan Am is also racked with a host of long-term problems that seem to defy solution and are interfering with its bid for National, analysts say.

Pan Am, long accused of arrogance because of its price in its extensive foreign routes, is also fighting internal disorganization, a lack of financial controls and overstaffing.

It is also faced with increasing competition in the foreign networks where it has long held sway, both from U.S. lines and frequently subsidized foreign carriers.

Bad Reputation

The sought-after acquisition of National must be approved by the U.S. Civil Aeronautics Board (CAB), which is currently holding hearings, and President Carter. With Pan Am's reputation for arrogance still alive in Washington, such approvals might be difficult to get.

Making the acquisition of National even more difficult is Eastern Air Lines competing bid. It has topped Pan Am's $41-a-share bid for National by offering $50 for a total of $425 million. Texas International Airlines also is seeking control of National.

If it does not get National, Pan Am could be in deep trouble. Without a domestic system, says William Seawell, Pan Am chairman and chief executive, Pan Am will have "a uniquely limited system that has become anachronistic." While such statements might be written off as rhetoric, dozens of industry executives and analysts interviewed recently agreed that without National, Pan Am's future could be bleak.

When Mr. Seawell took office in 1972, the airline was half way through a string of eight consecutive years of losses after an even longer run of strong profits. In all, Pan Am lost $364 million between 1969 and 1976, and at one point it even considered bankruptcy.

In some respects, Pan Am's business has suffered dearly. The airline, which in the 1950s carried 20 percent of international traffic, today carries only about 7.5 percent, and it is no longer the leading carrier across the Atlantic (Trans World Airlines is).

While cutting service across the Atlantic, Pan Am has boosted service across the Pacific, where there is less competition, fares are higher and flights are more profitable. So far, its strategies seem to be working. In 1977, the airline earned $45 million and in the first nine months of last year, $123 million.

New Strategies

While the CAB is trying to figure out who, if anybody, should buy National, Pan Am is designing new strategies to survive whether or not it acquires the airline. With more U.S. cities becoming gateways to foreign destinations, overseas traffic is apt to fragment into smaller groups.

So Pan Am has quit buying 747 jumbos and instead recently ordered smaller Lockheed L-1011s. Pan Am is also tring to treat the public better. To woo travel agents, the airline in 1975 shattered a ceiling imposed by an international trade group and began paying agents higher commissions on ticket sales. Pan Am recently promised that if it gets National, it will pay higher commissions domestically, too. That move instantly created a lobby of agents in favor of a Pan Am-National merger, one analyst notes.

U.S. Shifts Energy Policy to Natural Gas

By Anthony J. Parisi

NEW YORK, Jan. 10 (NYT) — In a speech stronger in tone and more detailed than anything yet issued by the Carter administration on the subject, Energy Secretary James Schlesinger said yesterday that the United States now had an extraordinary surplus of natural gas.

For the next six or seven years at least, he said, the government will shift its energy policy to emphasize increased consumption of gas — instead of coal — as a way to reduce oil imports.

Addressing a meeting of Wall Street oil analysts, Mr. Schlesinger also suggested that the government might be shaping a sort of hemispheric energy policy that would give preference to supplies from neighboring countries over those from nations overseas.

Specifically, the secretary said he favored "short-haul" imports of liquefied natural gas over "long-haul, high-cost, possibly insecure LNG." He defined short-haul imports as those from, for example, Trinidad and elsewhere in the Caribbean.

Mr. Schlesinger gave even higher preference to gas from Mexico and Canada, but added that the volume imported by this nation would be "ultimately determined by price." His reference to price, observers said, underlined the idea of a hemispheric policy in which liquefied natural gas from Trinidad and Tobago, for example, would cost U.S. consumers no less than supplies from Algeria or Indonesia.

Presently, however, many industrial energy users say they are reluctant to switch to gas after having spent — at the government's behest — large sums switching from oil to coal. They view talk of a gas surplus with some suspicion, fearing they cannot count on Washington to permit increased industrial gas usage long enough to make a reversal worthwhile.

Mr. Schlesinger sought to overcome this skepticism. "Although the administration remains committed to the use of coal instead of oil or gas in new boiler facilities over the longer run," he said, "over the course of at least the next several years, existing industrial and utility facilities will be provided every encouragement to burn gas instead of oil."

A Metallgesellschaft Unit Wins China Plant Contract

By John Geddes

BONN, Jan. 10 (NYT) — Lurgi Gesellschaft, a West German firm specializing in plant construction, said today it had signed a contract worth about 1 billion Deutsche marks to construct three chemical plants in China. The company said about $50 million dollars of the contract's value would be paid to U.S. companies as licensing fees for processes used in the plants.

The beneficiaries are Union Oil, Standard Oil of Indiana and Universal Oil Products Co. Dietrich Natus, a Lurgi board member, said the company has received a total of $750 million dollars in chemical plant orders from China in the last month. In late December, Lurgi signed a $250-million contract with China for one ammonia and one methanol plant. In addition, Lurgi and its parent company, Metallgesellschaft, announced a contract last November worth "several billion German marks" to supply 22 plants for China's non-ferrous metals industry.

The three plants announced today are expected to be in operation by late 1982 or early 1983. Two of the plants will produce the petrochemical paraxylene, which will be used in the third plant to produce terephthalic acid. The acid is an important raw material for polyester fibers.

One of the paraxylene plants will have an annual output of 150,000 tons a year and be located near Shanghai. The other, with an output of about 450,000 tons, will be near Nanking. Both will use production processes licensed from Union Oil and Universal Oil Products. The terephthalic acid plant, which together with the larger paraxylene plant will make up a complex near Nanking, will have an annual output of 450,000 tons. It will use a process licensed from Standard Oil of Indiana. Lurgi said the contract was for cash, 15 percent to be paid in marks and the remainder in dollars. The company said it did not have any information regarding China's financing of the cost.

Toyota Eyes Truck Deal

TOKYO, Jan. 10 (NYT) — The Toyota group expects to conclude a contract to assemble knockdown two-ton trucks in Peking and to become the first foreign automaker to enter the new China market, Seishi Kato, president of Toyota Motor Sales, said today.

Toyota believes that the contract will be completed "within three to four months" and will double the annual capacity of an antiquated Peking plant with output of about 10,000 four-wheel drive and 7,000 other two-ton trucks.

The deal, although small, could be a historic one as a symbolic breakthrough for the Japanese auto industry into a potentially huge market, where transportation has remained primitive since the Communist revolution in 1949.

Toyota, the largest Japanese automaker, appears to be ahead of Western competition. It stopped operations in Taiwan in January 1973 and does not sell to the island.

Copper Prices Lifted; Nickel Demand Rises

NEW YORK, Jan. 10 (AP-DJ) — Producers continued to raise U.S. prices for copper, pushing it as high as 75 cents a pound, a four-year record. Inspiration Consolidated, an Anglo-American Corp. affiliate, was the first to move, raising its price one cent, to 74 cents a pound.

Meanwhile, analysts also said the demand for nickel was up significantly in the last half of 1978. Although production has been drastically reduced, production capacity is expected to increase this year and next as new projects begun before the recession come on stream.

World Bank Ruling Near

WASHINGTON, Jan. 10 (AP-DJ)— The United States and other governments are expected to give the World Bank the "go-ahead" next week for a five-year, $3-billion program of lending to help developing nations increase their gas and oil production.

S. Korea Deficit Widens

SEOUL, Jan. 10 (AP-DJ) — South Korea showed a 1978 current-account deficit of $1 billion compared with a $12-million surplus in 1977, the Central Bank of Korea reported today. The trade deficit widened to $1.9 billion from $477 million the previous year.

NYSE Prices Lower Amid Brisk Trade

NEW YORK, Jan. 10 (Reuters) — A late selloff pushed prices on the New York Stock Exchange sharply lower today in brisk trading as investors grew wary of a big rise in the money supply report due tomorrow.

The Dow Jones industrial average fell 6.5 points to 824.93 and declines led advances 876 to 561. Volume fell to 25.08 million shares from yesterday's 27.34 million.

The Commerce Department said retail sales rose 1 percent to a seasonally adjusted $68.89 billion in December following a 1.2-percent increase in November.

Bank of America vice president Walter Hoadley said he expects the prime rate to top out in the 12-percent range with little hope that it will fall more than 4 or 5 percentage points.

Chief inflation fighter Alfred Kahn said he sees no way that he could accept an inflation rate of 8 to 9 percent as victory. He said that recognizable headway against inflation will occur when the administration's plans to revamp government regulation and other anti-inflation resolutions are achieved.

McGraw-Hill, trading for the first time since American Express announced plans to offer $34 each for its shares, gained 4¾ to 31 and was the most active issue. American Express lost ¼ to 31¼.

Rorer Group declined 1⅜ to 16⅛. It agreed to acquire Narco Scientific for $28 a share. Narco gained 8¾ to 25⅞.

Mission Insurance eased ⅜ to 36¼. American International Group revised terms of an acquisition offer because Mission said it could not comply with the original terms. Active Middle South Utilities advanced ¼ to 15¼. It offered 8.5 million common shares at $15.30 each.

Ashland Oil said it completed the previously reported sale of its subsidiary Ashland Chemical to a West German firm for about $60 million in cash. The purchaser said the chemicals company will operate under the name Sherex Chemical Co.

Supermarkets General said it expects 1978 earnings and sales to rise about 18 percent over the $1.87 a share earned last year on sales of $1.8 billion.

Gulf Oil lost ⅛ to 23⅞. It said it has found "no significant indications of hydrocarbons" at its Hudson Canyon N.J. Block 857 well and is abandoning the well.

Prices on the American Stock Exchange also fell, with the market-value index off 0.06 point to 158.37. The average price per share was unchanged.

Oils were weak. Among the actives, Shenandoah Oil lost ⅛ to 40, McCulloch Oil ⅛ to 5⅛, Houston Oil ⅛ to 16⅞ and Asamera Oil ⅛ to 17¾. Dome Petroleum was a notable exception, rising three to 84¾.

Meanwhile, on the Chicago Board of Trade wheat was up 6 cents to off ¼; corn up ¼ to off ½; oats off ¼ to ¾ and soybeans off 2¾ to 5 cents.

Dollar Is Mixed; Sterling Under Selling Pressure

LONDON, Jan. 10 (AP-DJ) — The dollar finished mixed against the major currencies today in uncertain foreign exchange trading as the situation in Iran continued to unsettle the market, dealers said.

European foreign exchange trading was much busier at the opening than it has been recently, but activity slackened towards the afternoon with the exception of sterling, which came under noticeable selling pressure around midday, dealers said.

West German interests were said to have led the move to sell pounds, another trader remarked. The move may have been fueled by the manifest labor strife in Britain concerning pay policy, he said. The U.K. Treasury also said that the provisional estimate of the central government's borrowing requirement for December 1978 was £1.450 billion, up sharply from £771 million a year earlier. For the nine months through December, the total was £7.829 million, up sharply from £3.893 million in the like 1977 period. The figures were well above market expectations.

Sterling fell to an intraday bottom of $2.0025 and finished at $2.0080, down 90 points from late yesterday. The dollar was unchanged at 1.8505 Deutsche marks but it fell 85 points in terms of the Swiss franc to 1.6585 francs. However, it rose against the yen at 196.60 yen from 196.10 yen and against the French franc at 4.2525 francs from 4.2310 francs. The dollar also gained against the Benelux and Italian currencies.

The price of gold sagged to $220.40 an ounce at the morning London fixing but recouped a bit to $220.70 in the afternoon and closed at $221.25 down from $223.00 yesterday.

Financial News and Notes

McGraw-Hill Negative on Bid

American Express says it will proceed with its proposed tender for McGraw-Hill, despite the initial negative reaction of McGraw-Hill management (IHT, Jan. 10). "We shall continue to keep our proposal active," an American Express statement said. The company said it is optimistic about the outcome and is convinced the proposal "provides an excellent opportunity" for stockholders of both companies. McGraw-Hill, in reaction to the offer, said its management is negative and urged stockholders to take no action until McGraw considers all its ramifications.

Carter Hawley Changes Market Aim

Carter Hawley Hale Stores is embarking on the largest capital expenditure program in its history and is changing its marketing emphasis from its department stores to its specialty stores. The $600-million capital outlay to open specialty stores over the next five years is up 61 percent from the previous five years. The strategy shift follows what will be another record year of sales and earnings, the company says. While no earning projections was given, a spokesman said he would not dispute securities analysts' estimates of between $2.35 and $2.40 a share fully diluted for the fiscal year ending Jan. 28, up from $2.06 a last year.

IBM Unveils Retailers' Terminal

International Business Machines, moving to strengthen its position in a market led by NCR Corp., has introduced two lines of point-of-sale equipment for small retailers. On the simplest level, point-of-sale terminals function as cash registers. But because they have programming capabilities, they can also be used for more sophistacted purposes, such as keeping track of inventories. Analysts said IBM's pricing structure on the terminals would seem to be a better buy than IBM's previous offerings to retailers. "I think this is going to bring some pressure to bear on NCR," one analyst said.

Kodak Drops Sound-Movie Cameras

Eastman Kodak is getting out of the sound-movie camera business, slightly more than five years after it introduced its Ektasound Super-8 movie camera. The company however, will continue to manufacture sound movie projectors and film. Home movies "aren't the dynamic area of photography," it said, and sound movies account for a small percentage of the market. Industry sources estimate that about 600,000 movie cameras were sold industrywide last year, with sound cameras accounting for less than 25 percent of the total. Kodak declined to disclose its sales, but the spokesman said the decision to stop making the sound movie cameras would have a "negligible, if any," effect on earnings.

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NYSE Trading Closing Prices January 10

12 Month High	Low	Stock	Div.	in $	Yld.	P/E	Sls. 100s.	High	Low	Close	Ch'ge Prev Quot.
		— A—A—A —									
39½	28⅝	ACF	2.10		6.6	7	36	31⅞	31½	31¾	+ ¼
23⅝	15½	AMF	1.24		7.5	7	202	16¾	16⅛	16⅛	
32⅝	13⅝	AM Intl	.28		1.2	9	83	23⅜	23⅛	23¼	— ⅛
14⅜	8⅝	APL	1		9.9	51	20	10¼	10⅛	10⅛	
48⅜	32⅜	ARA	1.64		4.2	8	42	39⅝	38¾	38¾	— ⅛
31⅜	19	ASA	1		4.2	215		23⅝	23⅛	23⅜	+ ⅛
14⅜	8¼	ATO	.48		4.6	5	89	10⅛	10⅛	10⅛	
40	29	Abbl Lb	.84		2.4	15	243	35⅝	35¼	35½	— ¼
23¼	11⅞	AcmeC	1		5.2	7	7	19½	19½	19½	— ½
6¼	3⅝	AdmDg	.04		1.8	6	20	4	4	4	
13	11	AdaExp	1.11e		9.4		24	11¾	11⅝	11¾	+ ⅛
8½	3⅝	AdmMl	.20e		4.1	8	14	5	4⅞	4⅞	— ⅛
45⅛	31	AetnaLf	2.20		5.5	4	519	40⅞	40¼	40⅜	— ⅛
26¾	15⅜	Ahmans	1		5.1	4	25	19⅝	19⅜	19⅝	+ ⅛
4	2	Aileen					18	2⅝	2⅝	2⅝	
31⅜	22½	AirPrd	.60		2.4	9	152	25⅞	24⅝	24⅞	— ⅛
26¾	14⅜	AirbFrt	1		5.3	10	242	19¼	18⅝	19	+ ⅛
15¼	11¼	Akzona	.80		6.7	13	22	11⅞	11¾	11⅞	
18	14⅜	AlaGas	1.40		9.2	6	7	15½	15	15¼	+ ⅛
9¾	7⅜	AlaP	dpf.87		10.		11	8½	8¼	8½	+ ¼
98½	80¼	AlaP	pf	9	11.		z20	84	84	84	+1
90½	73	AlaP	pf 8.28		11.		z540	78	76½	77	—1
22¼	13½	Alaskin	.46		4.3	14	183	16	15½	15¾	— ⅛
40	17	Albany	1		3.5	9	20	28⅜	28¼	28⅜	+ ⅛
9⅜	6¼	Alberto	.36		4.7	11	19	7⅞	7⅝	7⅝	— ⅛
46¾	24⅜	Albertsn	.96		2.4	9	131	40	39¾	40	+ ⅛
37	21¾	AlcanA	2		5.7	5	567	35¼	34¼	34⅜	— ⅛
31⅜	21⅛	AlcoStd	1.16a		4.8	5	7	24⅜	24⅛	24⅛	— ¼
8½	5⅛	Alexdr	.40		6.8	6	32	6⅝	6½	6⅝	+ ⅛
26	13⅜	AlisCp	1		4.5	9	80	22¼	22¼	22¼	— ⅛
15	3⅜	AllesAir				3	339	9	8	8⅜	+ ⅛
29¼	18	Allg pf	1.87		8.8		8	21⅜	21¼	21¼	
20¼	13¾	AlgLd	1.28		7.6	8	44	17⅞	16¾	16⅞	
38⅛	30	AlgL pf	3		9.5		1	31½	31½	31½	+ ⅛
23⅜	20¾	AlgL pr	2.19		10.		12	21½	21½	21½	
20⅛	15¼	AlleP	w	1.72	11.	9	3942	16⅛	15⅝	16	— ⅛
19⅜	13⅛	AllenGp	1		6.8	7	37	17	16¾	16¾	— ⅛
35	20⅜	Allergan	.50		1.7	16	8	29	28¾	29	
44¾	27⅜	AlldCh	2		6.8	7	316	30⅛	29⅝	29⅝	— ⅜
15½	9⅞	AlldMnf	.80		6.6	8	25	12¼	12⅛	12⅛	— ⅛
16¾	10⅝	AlldPd	.60		5.1		13	12	11¾	11¾	+ ⅛
28	18⅝	AlldSft	1.40		6.0	6	38	23⅜	23⅛	23⅜	— ⅛
38⅝	22⅛	AllisCh	1.70		5.6	5	190	30½	30¼	30¼	— ⅛
22¼	14½	AlphPr	.72a		4.6	5	3	15⅝	15⅝	15⅝	+ ⅛
53	38⅛	Alcoa	2		4.1	7	199	49¼	49	49¼	
21	13⅛	AmISug	1		5.4	19	31	18½	18	18⅝	+ ⅛
53¼	31	Amax	2.20		4.5	29	94	49	48⅝	48⅞	— ⅛
49½	38	Amax pf	3		6.4		2	47¼	47¼	47⅛	— ⅛
20⅜	12⅜	Amcord	1.10		6.6	6	23	16⅞	16¾	16¾	
26⅜	14½	Amrce	1.20		6.8	5	13	17⅝	17½	17⅝	+ ⅛
41¾	31	Amrce	pf2.40		8.1		26	31¾	32¼	32⅛	— 1⅛
33¼	22½	AHess	1b		3.5	10	228	28⅝	28⅛	28⅜	— ½
73	52⅜	AHes	pf3.50		5.5		39	64	63½	63½	— ½
19¾	9	AmAir	.40		2.9	4	270	14¼	13½	13⅝	— ⅛
9½	3¼	AmAir	wt				115	6	5¾	5¾	— ⅛
22⅜	19½	AAir	pf 2.18		11.		44	20	20	20	— ⅛
20½	12¾	ABaker	1.20b		8.1	7	7	14⅞	14⅝	14⅞	+ ⅛
53	35⅝	ABrids	4		8.8	7	42	50⅝	50⅛	50⅛	
25½	23⅛	ABrd	pf1.70		7.1		1	24	24	24	+ ⅛
43¼	33	ABdcst	1.20		3.3	8	140	36¾	36⅛	36⅜	— ⅛
20½	12⅜	ABldM	.70		4.8	7	51	14⅝	14⅜	14⅝	
43⅜	34⅜	AmCan	2.80		7.7	6	155	36½	36⅛	36⅜	
22¾	19¾	ACan	pf1.75		8.8		1	20	20	20	
4⅞	2¼	ACentry					17	3⅜	3⅜	3½	— ⅛
45⅛	16⅛	ACredt	1.20		3.8	11	59	43½	43⅛	43⅜	+ ⅛
32⅜	22⅜	ACyan	1.50		5.9	8	231	25⅝	25⅛	25¼	+ ⅛
13¾	8	AmDistl			.259		18	10⅜	10⅛	10⅜	
34	22⅜	ADT	1.08		4.2	10	27	26¼	25½	25½	— ½
11¾	6½	ADualVt					18	9⅞	9¾	9¾	+ ⅛
14¾	14⅛	ADui	pf.84a		5.6		15	u15	15	15	+ ⅛
24½	20¾	AElPw	2.18		9.9	9	461	22¼	22	22¼	+ ⅛
40⅜	27¾	AmExp	1.60		5.2	8	1074	31½	31	31	— ½
17½	8¾	AFamil	.60		6.2	5	100	9¾	9⅝	9⅝	— ⅛
23⅜	19	AGIBd	1.96e		9.5		24	21¼	20⅝	20⅝	— ⅜
19	15½	AGnCv	1.32		7.9		41	16¾	16⅝	16¾	+ ⅛
29¼	21½	AGnIns	1		3.7	4	276	26⅜	26⅛	26⅜	
36¾	27⅜	AGin	pf1.80		5.4		47	33¾	33½	33½	— ⅜
29½	21¾	AGin	pf .90		3.4		5	26½	26½	26½	
13	8⅜	AHerit	Lf .40		3.8	8	16	10⅝	10⅜	10⅝	+ ⅛
22⅛	12	AmHoist	1		6.7	6	84	15½	15	15	— ⅜
32⅜	26⅛	AHome	1.40		5.1	13	1235	27¾	27¼	27⅜	— ⅛
22¾	22⅜	AmHosp	.68		2.5	12	254	27½	26¾	27	— ¼
13½	4¾	AminvsI	.36		3.3	17	252	9¼	9	9⅛	
35⅝	16⅜	AMI	.60b		1.8	12	837	33¾	32¾	33¼	+ ⅛
7⅛	3⅜	AmMotrs				7	4692	6½	5¾	5¾	— ⅜
47	37⅜	ANatR	3		7.9	6	82	38⅛	38	38	
18⅜	10¼	ANhip	.80a		5.9	14	10	13½	13½	13½	
33⅛	32¼	AStand	2.60		5.8	6	63	45	44⅞	44½	+ ⅜
9⅜	6	ASterll	.32		4.7	9	85	7	6¾	6⅞	
37⅜	28	AmStrs	2.24		7.1	5	48	31½	31½	31½	— ⅛
64⅜	56⅞	ATT	4.60		7.5	8	13127	61¼	61	61⅛	
67⅛	59¾	ATT	pf	4	8.3		22	64⅜	63⅞	64	
58⅝	44⅜	ATT	pf	3.74	8.2		119	45⅝	45¼	45⅝	+ ⅛
13⅜	10¼	AWatWk	.84		7.4	5	3	11⅜	11⅜	11⅜	+ ⅛
23½	15½	Ameron	1		5.6	6	5	18	17⅝	17⅝	
16½	9½	AmesD	.40		3.3	5	33	12⅜	12¼	12¼	
37¾	27¼	Ametek	1.80		5.9	8	41	32	30¾	30¾	— 1⅛
28⅜	14½	Amfac	1		5.5	6	35	18⅝	18⅛	18⅛	+ ⅛
26	12¾	AMIC	.20		s10		260	25⅝	25¼	25¼	
40	24	AMPInc	.60		1.8	14	256	34	33¾	34	+ ⅛
16½	12	Ampco	.60		4.0	8	4	15⅛	15	15	
19⅜	9⅝	Ampex				11	130	15¼	14⅜	14⅜	— ⅛
6⅜	1⅝	AmrepCp				14	45	3⅜	3¼	3⅜	— ⅛
20⅜	14½	Amstar	1.35		8.2	11	63	16½	16⅛	16⅜	
8⅜	6¾	Amst	pf .68		10.		13	6⅜	6¼	6¼	— ⅛
45	29¼	Amstd	1.72		4.5	8	39	38	37½	38	
31⅜	24⅜	AnchrH	1.60		6.0	5	130	26¾	26¼	26⅜	
26	18⅛	AndClay	1		4.6	8	23	22	21⅝	21⅞	
8¼	5½	Angelico	.30		4.4	7	199	7⅜	6¾	6¾	+ ⅛
13¼	6¾	Anixter	.32		3.1	7	32	10½	10¼	10⅜	+ ⅛
27¼	7⅜	AnsulCo	.53t		2.0	16	62	26¾	26⅜	26⅜	— ⅛
26½	13½	Apache	.50		2.3	12	77	22	21⅜	21⅜	— ⅛
22½	8¾	ApldDig				9	224	11⅛	10⅝	10⅝	— ⅜
49⅜	20¾	ApldDig	pfI		4.0		4	25½	25	25	— ⅛
11	3¾	ApplMg				11	81	8¾	8	8⅛	+ ⅛
26⅛	15	ArcatuC	.96		4.3	7	32	22⅜	22⅛	22⅜	
34⅜	28¾	ArcatuC	pf 2		6.8		1	29½	29½	29½	+ ⅛
27	25	Arcat	pfAwi		8.2		13	26⅜	26⅛	26⅛	— ⅛
19½	12¾	ArchrD	.20b		1.3	9	117	15	14½	15	+ ⅛
11⅜	5	ArcticEnt					7	4	7¼	7⅜	
8¼	4¾	Artstor					6	222	8½	8¾	
21⅛	16¾	ArizPS	1.88		9.0	6	366	21	20¾	21	+ ⅛
114	106	ArlPpr	10.70		10.		z200	106⅛	106	106	
18½	9¾	ArkBst	.60b		5.2	5	35	11¾	11½	11¾	
36⅜	28⅜	ArkLGs	2.20		6.8	8	41	32½	31⅜	32⅜	+ ⅛
5¼	1⅜	ArlenRty					380	2¼	1⅞	2	
8¼	5⅝	Armada				12	1	5⅝	5⅝	5⅝	
22⅜	17	Armco	1.36		6.2	5	106	22	21¾	21⅞	— ⅛
30½	25⅜	Arm	pf 2.10		7.5		6	28	28	28	
60	51	Armr	pf4.75		9.0		z90	53	53	53	
21⅜	14⅜	ArmstCk	1		5.8	9	135	17½	17⅛	17⅜	+ ⅛
32	18⅜	ArmRu	1.20		5.0	4	24	24¼	23⅝	24⅛	+ ⅛
23⅜	12	Arvin	1		7.1	4	21	14⅜	14⅛	14⅜	— ⅛
20¼	13⅜	Asarco	.40		2.7		279	15¼	14⅞	15⅛	+ ⅛
52⅜	27	AshlOil	2.40		4.6	6	388	52⅜	52	52	— ⅛
35¼	31	AshlOil	wi				7	35¼	35¼	35½	— ⅛
63	45⅜	Avon	2.60		5.0	14	306	53¼	52½	52⅝	— ⅛
		— B—B—B —									
3	1⅛	BT Mtg				16		1½	1½	1½	
11⅜	5	Bache	.40a		5.3	5	65	7⅜	7⅛	7⅛	— ⅛
35⅞	25½	BakrInt	.44		1.4	12	377	31⅛	30½	30⅝	— ⅛
24⅝	13¾	BaldwU	1		4.8	5	23	20⅜	20⅛	20⅜	+ ⅛
36⅜	24⅛	BldU	pf 2.06		6.7		7	30⅜	30¼	30⅜	— ⅛
28⅛	18½	BallCp	1.20		5.3	6	3	23¼	22¾	22¾	+ ⅛
71¾	15⅜	BallyMf	.10		.2	20	2276	50⅛	48½	49¼	+ ⅜
27⅞	25⅞	BaltGE	2.28		9.1	7	81	25	24¾	25	+ ⅛
28¼	25	BE	pfB 2.75		11.		11	25¼	25¼	25¼	— ⅛
96½	95	BelE	pf9.72		10.		z3020	96	95½	96	
24⅜	20	BelE	pf2.28		11.		22	21¼	21	21	
22	16	Dexter	.80		3.9	9	13	20¼	20⅛	20⅛	— ⅛
14⅜	7½	DiGlor	.48		4.1	7	317	12⅜	11⅝	11⅝	— ⅜
25	14⅛	DialCa	1.20		6.4	7	13	18⅝	18½	18⅝	+ ⅛
38⅝	30	DialInt	2.20		5.7	10	1604	u40⅜	39⅝	39⅝	— ⅛
17	14½	DialnI	pf1.20		6.8		10	u18½	17⅜	17⅜	+ ⅛
29¼	19	DiamS	1.48		7.3	6	520	20⅝	20⅛	20⅛	— ⅛
15½	6⅜	DickAB	.20a		1.3	14	40	15⅝	15	15	— ⅛
26⅜	11⅜	Dictaph	.84		3.2	10	162	u27		26⅛	26⅜ + ⅛
26⅛	25	Dictaph	wd				40	u26⅜		26⅛	26½ + ⅛
24⅜	17⅜	Diebold	.60		2.8	14	102	22⅜	21⅜	21½	+ ⅛
56	38½	DiglEq				16	769	55⅞	54⅝	55	— ⅞
11½	7	Dillingm	.52		6.5		53	8¼	8	8	— ⅛
34⅜	27½	Dillon	1.32b		4.6	10	11	29¼	29	29	— ⅛
47⅛	31½	Disney	.48		1.2	14	577	42⅝	41¾	41½	— ⅜
3¾	1	Divrsfdtn					11	2⅝	2⅝	2⅝	
6½	2	DivrsMtg					119	4⅛	4	4	
20⅛	13¼	DrPepar	.64		4.3	13	359	15¼	14⅞	15	— ⅛
95	62⅜	DomeN	.80a		1.1	10	102	76½	72¼	76	+1
6½	2½	DonLJ	.14		3.5	13	13	4⅜	4	4	
33¾	21	Donnly	.88		3.1	10	76	28¾	28⅜	28½	+ ⅛
22½	11	Dorsey	.60		4.4	6	27	13¾	13⅜	13¾	— ⅛

These securities having been sold, this announcement appears as a matter of record only.

11th January, 1979

BfG

BfG Finance Company B.V.

(Incorporated with limited liability in the Netherlands)

U.S. $100,000,000

Floating Rate Notes 1989

Extendible at the Noteholder's option to 1994

Secured by a Deposit with

Bank für Gemeinwirtschaft Aktiengesellschaft

(Incorporated with limited liability in the Federal Republic of Germany)

European Banking Company Limited

Bankers Trust International Limited — Continental Illinois Limited

Credit Suisse First Boston Limited — N. M. Rothschild & Sons Limited

Salomon Brothers International — Société Générale

Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amex Bank Limited — Amsterdam-Rotterdam Bank N.V. — Badische Kommunale Landesbank Girozentrale

Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Banco di Roma — Bank für Arbeit und Wirtschaft A.G.

Banco Urquijo Hispano Americano Limited — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Hapoalim (Switzerland) Limited — Bank Julius Baer International Limited

Bank Leu International Ltd. — Bank Leumi le-Israel (Group) — Bank Mees & Hope NV — Bank of America International Limited — Bank of Helsinki Ltd.

The Bank of Tokyo (Holland) N.V. — Banque Bruxelles Lambert S.A. — Banque Continentale du Luxembourg S.A. — Banque Française du Commerce Extérieur

Banque Française de Dépôts et de Titres — Banque Générale du Luxembourg S.A. — Banque Internationale à Luxembourg S.A.

Banque de la Société Financière Européenne SFE Group — Banque de l'Indochine et de Suez — Banque de l'Union Européenne — Banque de Neuflize, Schlumberger, Mallet

Banque Nationale de Paris — Banque de Paris et des Pays-Bas — Banque de Paris et des Pays-Bas (Suisse) S.A. — Banque Populaire Suisse S.A. Luxembourg

Banque Privée S.A. — Banque Rothschild — Banque Worms — Barclays Bank International Limited — Baring Brothers & Co., Limited — Bayerische Hypotheken- und Wechsel-Bank

Bayerische Landesbank Girozentrale — Bayerische Vereinsbank — Bayerische Vereinsbank International S.A. — Berliner Bank A.G.

Berliner Handels- und Frankfurter Bank — BIG Luxemburg, S.A. — Blyth Eastman Dillon & Co. International Limited — B.S.I. Underwriters Limited — Caisse Centrale des Banques Populaires

Caisse des Dépôts et Consignations — Crédit Agricole (C.N.C.A.) — Cazenove & Co. — Centrale Rabobank — Charterhouse Japhet Limited — Chase Manhattan Limited

Chemical Bank International Group — Christiania Bank og Kreditkasse — CIBC Limited — Citicorp International Group — Clariden Bank — Commerzbank Aktiengesellschaft

Compagnie Monégasque de Banque — Copenhagen Handelsbank — County Bank Limited — Crédit Commercial de France — Crédit Industriel et Commercial

Crédit Lyonnais — Crédit du Nord — Creditanstalt-Bankverein — Credito Italiano — Dai-Ichi Kangyo Bank Nederland N.V.

DG BANK Deutsche Genossenschaftsbank — Daiwa Europe N.V. — Richard Daus & Co. Bankiers vormals Hans W. Petersen — Delbrück & Co. — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank

Development Finance Corporation of New Zealand — Dillon, Read Overseas Corporation — Donaldson, Lufkin & Jenrette Securities Corporation

Dow Banking Corporation — Dresdner Bank Aktiengesellschaft — Drexel Burnham Lambert Incorporated — Effectenbank-Warburg Aktiengesellschaft — Eurogest S.p.A. — Euromobiliare S.p.A. — First Chicago Limited

Robert Fleming & Co. Limited — Fuji International Finance Limited — Genossenschaftliche Zentralbank AG Vienna — Antony Gibbs Holdings Ltd.

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp. — Greenshields Incorporated — Groupement des Banquiers Privés Genevois

Hambros Bank Limited — Handelsbank N.W. (Overseas) Limited — Hessische Landesbank Girozentrale — Hill Samuel & Co. Limited — Hollandse Koopmansbank N.V. — IBJ International Limited

Internationale Genossenschaftsbank AG — Interunion-Bauque — Investitions- und Handelsbank — Istituto Bancario San Paolo di Torino

Jardine Fleming & Company Limited — Kansallis-Osake-Pankki — Kidder, Peabody International Limited — Kleinwort, Benson Limited

Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Kuhn Loeb Lehman Brothers International — Lazard Brothers & Co., Limited — Lazard Frères et Cie

Lévesque, Beaubien Inc. — Lloyds Bank International Limited — London & Continental Bankers Limited — Manufacturers Hanover Limited — Marine Midland Limited

McLeod Young Weir International Limited — Merrill Lynch International & Co. — B. Metzler seel. Sohn & Co. — Mitsubishi Bank (Europe) S.A.

Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Morgan Guaranty and Partners Limited — Morgan Stanley International Limited — Nederlandsche Middenstandsbank N.V.

The Nikko (Luxembourg) S.A. — Nippon European Bank S.A. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale — Nordic Bank Limited

Österreichische Länderbank Aktiengesellschaft — Orion Bank Limited — Orion Pacific Limited — Pierson, Heldring & Pierson N.V. — Postipankki — Renouf & Co

Rothschild Bank AG — Rowe & Pitman, Hurst Brown — Sal. Oppenheim jr. & Cie. — Sanwa Bank (Underwriters) Limited — Scandinavian Bank Limited

Schröder, Münchmeyer, Hengst & Co. — J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated

Société Bancaire Barclays (Suisse) S.A — Société Centrale de Banque — Société Générale Alsacienne de Banque — Société Générale (France) Bank Limited

Société Générale de Banque S.A. — Sparbankernas Bank — State Bank of India — Standard Chartered Merchant Bank Limited

Strauss, Turnbull & Co. — Sumitomo Finance International — Sun Hung Kai International Limited — Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited

Tokai Kyowa Morgan Grenfell Limited — Trade Development Bank, London Branch — Trinkaus & Burkhardt — Ueberseebank AG — Union Bank of Finland Ltd.

United Overseas Bank Ltd., Singapore — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — S. G. Warburg & Co. Ltd. — Westdeutsche Landesbank Girozentrale

Wirtschafts- und Privatbank — Wood Gundy Limited — Yamaichi International (Nederland) N.V.

12 Month High	Low	Stock	Div.	in $	Yld.	P/E	Sls. 100s.	High	Low	Close	Ch'ge Prev Quot.
22¼	18¾	BayStG	1.96		10.	7	10	19½	18⅞	18⅞	— ⅛
28¼	22	BeatFd	1.08		4.7	9	735	23	22¾	22⅞	— ¼
58½	49	BeatF	pf3.38		6.9		41	49⅝	49¼	49¼	— ⅜
24¼	21¾	Beckm	.28		1.2	16	138	24	23	23¼	— ⅜
41	30⅛	BectnD	.84		2.5	12	111	33¼	33⅛	33⅛	+ ⅛
31½	20	Beech	.80b		3.0	8	397	28	26¾	26¾	— 1
6	2⅜	Beker					1	3	3	3	
42	27	BelcoP	1.20a		3.2	5	85	38¼	37¾	37¾	— ¼
26½	19¼	Belden	1.44		6.7	5	25	21⅜	21¼	21½	+ ⅛
8¼	5⅝	BeldnH	.36b		5.4	7	6	6⅝	6½	6⅝	
23⅜	13⅜	BellHow	.96		6.0	7	43	16⅛	16	16	— ⅛
9½	4⅜	Bellind	.12a		1.7	5	58	7¼	7	7	— ⅛
55⅝	47⅛	BellCd	4.56		8.6	8	10	52⅞	52½	52⅝	
24⅛	18⅝	Bemis	1.40		7.0	6	25	20⅛	19⅞	19⅞	— ⅛
43⅜	33⅜	Bendix	2.56		6.6	7	166	38⅝	38½	38⅝	+ ⅛
25⅜	18⅜	BentCo	1.80		7.9	6	24	23¼	22⅞	22⅞	— ⅛
51⅜	42	Benef	pf4.30		10.		156	43¼	43	43½	— ⅜
5⅜	3⅛	BengtB				8	570	3½	3¼	3¼	+ ⅛
9⅜	3¼	BerkeyP				7	73	6½	6⅜	6½	+ ⅛
34¼	28½	BestPd	.16		.6	11	277	29	27¾	28¼	+ ⅜
27½	19½	BethSt	1		4.6	6	1475	22½	21¾	21⅞	+ ⅛
40⅜	29	BigThr	.80		2.2	13	92	34½	33⅝	33⅝	— ⅜
17⅜	14½	Binney	.80		4.4	9	40	u17⅞	17½	17½	
26⅜	17⅜	BisFSL	1		5.3	4	21	19	18⅞	19	
21¾	14¾	BlackDr	.68		3.8	11	253	18	17⅜	17¾	
32	16⅜	BlairJn	1.28		4.8	6	37	27	26¾	26¾	+ ⅛
17½	13¼	BlissL	1		6.7	7	13	15	14⅞	15	
24⅜	19	BlckHR	1.36		5.7	11	47	24	23¾	24	
24⅜	18¼	BlueB	1.40		6.8	5	168	20¾	20½	20½	— ⅛
9⅛	4⅜	Bluebrd	.20		2.3	7	57	8⅝	8¼	8¼	— ⅛
7⅞	4⅛	BobbieBr				5	23	5¼	5¼	5¼	+ ⅛
76½	25	Boeln	1.20a		1.6	12	1788	76	74¼	74¾	—1
33½	22⅛	BoiseC	1.25		4.3	6	222	29½	29⅛	29⅛	— ⅛
31¾	25¼	Borden	1.72		6.7	6	109	26⅛	25¾	25¾	— ⅜
34⅜	25¾	BorgW	1.72		7.0	5	108	28½	28	28⅛	+ ⅛
9⅜	2⅝	Bormans				4	45	7½	7⅜	7⅜	+ ⅛
25⅝	22⅛	BosEd	2.44		10.	8	28	24⅛	23⅝	23⅝	— ⅛
95½	82	BosE	pf8.88		11.		z90	84	84	84	
12½	10⅜	BosE	pr1.17		11.		28	10⅜	10⅛	10⅛	
15½	13⅛	BosE	pr1.46		10.		3	14	14	14	
18⅜	8⅜	Branlff	.36		2.6	6	205	13⅜	13¼	13⅜	
33½	20⅛	BraunC	.80		3.0	8	36	26⅞	26¾	26⅞	+ ¼
31¼	24	BrigSt	1.08		4.0	10	74	27¼	26⅞	27	— ⅛
40⅜	28	BristM	1.32		3.4	13	1142

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NYSE Trading Closing Prices January 10

(Continued from Page 8)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
16½	9½	KeysCon			13	16	11¼	11	11⅛	
25¾	16¾	Keystnt	.48	2.6	11	55	18¾	18	18⅜	+ ⅛
38¾	27	KiddeW	1.60	5.4	5	35	29¾	29⅜	29⅝	+ ⅛
52	41½	Kidde prB	4	9.4		4	42½	42⅛	42⅛	— ⅜
52¼	42¼	Kidde pfC	4	9.3		1	43	43	43	
50¼	38¾	KimbCl	2.60	5.9	7	51	44½	44⅛	44¼	+ ⅛
18	11½	KingDSt	.80	6.4	6	30	12½	12⅛	12½	+ ⅛
30⅛	16¾	Kirsch	1.25	6.5	5	25	19½	19⅛	19⅜	— ⅜
29⅛	22	KnigtRd	.60	2.6	10	45	23¼	23	23	— ⅛
25⅞	14½	Koehrin	1	6.0	5	90	17⅛	16⅞	16⅞	— ⅛
29⅛	16¾	Kollmr	.50	2.0	11	37	25½	25½	25½	
24⅞	18¾	Koppers	1.20	6.0	7	309	20	19½	20	+ ⅛
54	44¼	Kopprpf	4	8.5		z30	47	47	47	+1½
12⅛	7½	Koracp	.34	3.8	4	42	9	8¾	9	+ ⅛
49⅞	41⅞	Kraft	2.80	6.1	7	107	45¾	45⅜	45¾	+ ⅛
37	25⅜	Kroger	2	5.6	7	200	36	35½	35½	— ½
19¾	13⅛	Kuhlm	.80a	5.3	6	2	15⅛	15⅛	15⅛	
14	9	Kysor	.60	5.3	5	41	11½	11⅛	11⅜	— ⅛
		— L-L-L —								
13¼	5⅝	LFE	.10r	1.4	7	30	7¼	7⅛	7⅛	
19	14¼	LITCO	.92	5.8	7	1	15¾	15¾	15¾	+ ¼
13½	5⅝	LTV				980	8¼	8	8	
19	8¼	LTVA	.321	2.7		5	12	11¾	12	+ ⅛
54	42	LTV pf	5	12.		1	43	43	43	
8⅛	6½	LTV pf I				52u	8⅞	8	8⅛	
24⅞	21¾	LTV pf	2.60	11.		129	24⅜	23⅞	24	+ ⅛
20¼	17⅝	LacGas	1.86	9.7	6	10	19¼	19	19⅛	+ ⅛
16⅛	13¼	LamSe	1	6.2	8	91	16⅜	16⅛	16½	— ⅛
23½	11¾	LaneBry	.90	4.6	9	110	20	19¾	19½	— ¼
35⅛	18⅛	Lanier	.42e	1.5	13	13	28	28	28	
12¾	8½	LawtCh	.48	4.5	14	109	10⅝	10½	10⅝	
24	13	LearSg	.80	4.4	5	76	19⅛	18⅛	18⅜	— ⅜
59	35⅝	LearS pf2.25		4.9		1	46	46	46	— ½
39½	27½	Leasw	1.80	5.5	7	9	32¾	32⅜	32½	— ½
24¼	19½	LeeEnt	.64	2.7	11	1	23⅞	23⅞	23⅞	+ ¼
25	16⅜	Leesona	1	4.6	6	2	21⅞	21⅞	21⅞	
3⅛	1⅝	LehValy			6	19	2	1⅞	2	
29¾	19	LVIn pf	1.50	7.6		1	19¾	19¾	19¾	+ ¾
11⅝	9	Lehmn	.79e	7.3		83	11	10¾	10⅞	— ⅛
14¼	6⅛	Lennar	.40	4.6	4	105	9	8⅞	8¾	+ ½
32¼	23¾	Lenox	1.12	4.1	9	36	27½	27¼	27¼	— ¼
10¼	6⅝	LesFay	.48	6.0	6	11	8¼	8	8	— ⅜
18⅛	10⅝	LevFdC			6	17	17	17	17	— ⅛
38⅝	27¼	LeviStr	1.60	4.3	6	628	37	36⅜	36⅞	+ ⅛
26⅝	17⅛	LevitzF	.60	3.1	5	55	19½	19⅛	19⅜	— ⅛
29½	23	LOF	2a	8.2	8	83	24¾	24⅜	24⅝	— ⅛
61¼	51	LOF pf	4.75	9.0		2	52¾	52½	52¾	+ ¼
34¼	20⅛	LibrtyCp	.88	2.7	7	45	33	32½	32½	— ⅛
5⅝	2½	LibrtyLn			4	2	3	2⅞	3	+ ⅛
13¼	9½	LibtL pf1.25		13.		5	10	10	10	+ ⅛
37⅝	26⅝	Liggel	2.50	7.0	6	95	36¼	35⅝	35¾	— ⅝
54	36⅛	LillyEli	1.80	3.6	13	517	50	49⅜	49⅝	— ½
43	33⅝	LincNl	2.40	6.5	6	442	37¼	36¾	37⅛	+ ⅜
19¼	15½	LincPl	1.76	11.		9	16½	16¼	16½	+ ⅛
8⅛	3	Lionel	.12	2.1	21	112	5⅝	5½	5⅝	
28½	13⅝	Litton	.58t	2.8		547	21⅝	20⅝	20⅞	+ ⅛
40⅝	20	Litt ptc pt				3	31	30½	31	+ ⅛
21½	17¾	Litton pf	2	11.		7	18⅞	18⅝	18⅝	
37⅝	17⅝	Lockhd			6	316	22¾	21¾	22	— ½
34¾	18	Loctite	.36	1.5	12	68	24⅞	24¼	24½	— ⅜
55¼	31⅛	Loews	1.20	2.7	5	344	45½	44⅞	44⅞	— ½
15½	9¼	LomFn	.80	7.7	8	125	10⅜	10¼	10⅜	
20½	14½	LomM	1.78e	11.	9	4	16⅜	16½	16½	
27⅛	17¼	LnStar	1.20	5.2	6	26	23⅛	22¾	23⅛	— ⅛
19¾	17	LILCo	1.70	9.7	6	139	17½	17⅜	17½	
48⅝	43	LIL pfE4.25		10.		z100	41⅞	d41⅞	41⅞	—1⅛
27¾	23	LIL pfP2.43		10.		8	24⅛	23⅞	23⅞	+ ⅛
27⅝	24⅝	LIL pfO2.47		9.8		2	25⅝	25⅛	25⅛	— ⅛
34	21¾	LongDr	.64	2.2	14	36	29½	29¼	29¼	+ ¼
39¼	18½	LoralCp	.80	2.6	10	34	31⅜	30⅝	30⅝	— ⅝
25⅞	19½	LaLand	1.28	5.6	9	199	23¼	22⅞	23	+ ⅛
24⅛	11½	LaPac	.60b	3.1	7	327	19¾	19⅜	19½	— ⅛
24⅝	20¼	LouvGs	2	9.5	9	12	21	20¾	21	+ ⅛
19¾	10¼	Lowenst	.60	4.2	8	11	14½	14¼	14⅜	+ ⅛
48⅝	33⅝	Lubrzl	1.44	3.0	13	140	48⅝	47⅝	47¾	— ¾
18½	13	LuckyS	.84b	5.4	10	227	15⅝	15⅜	15½	+ ⅛
12⅞	7	Ludlow	.50	4.1		73	12½	12⅛	12⅛	— ⅛
19	14⅛	Lukens	.96	6.0	5	6	16¼	16	16⅛	+ ⅛
18⅛	7½	LynCSys	.40	2.6	15	20	15¼	15	15¼	
		— M-M-M —								
40	24⅝	MACOM	.40	1.2	15	12	34½	34	34	— ½
44¼	31⅜	MCA	1.20	2.7	8	41	43¾	43½	43¾	+ ⅛
12⅞	7⅝	MEI	.30	2.6	8	75	11⅝	11⅜	11⅜	— ⅛
28⅝	13	MGIC	.72	3.6	7	445	20½	20⅛	20⅛	— ⅜
21⅞	11¼	MacAF	.80b	4.8	7	26	17	16½	16⅞	+ ⅛
14	8¼	MacDn	.40	4.3	5	30	9½	9⅛	9¼	— ⅛
15	6¾	Macke	.48	5.3	6	19	9⅛	8⅞	9	+ ⅛
13⅞	8½	Macmill	.72	6.4	7	271	11⅝	11⅛	11¼	
19¾	15½	Mcml pf1.20		7.2		1	16¾	16¾	16¾	+ ¼
45⅞	34	Macy	1.65	4.6	6	94	35⅝	35⅜	35⅜	
53½	43	Macypl	4.25	9.2		z50	46	45½	46	+1
15⅝	11⅛	MdsFd	.99e	7.1		31	14⅛	14	14	
14⅞	7⅝	MagicCf	.60	5.7	6	144	10⅝	10⅜	10½	
51⅛	26½	Mallry	1.40	2.8	21	1	50⅜	50⅜	50⅜	— ¼
32¾	22¾	MalonH	.96	3.2	11	13	30⅜	30	30¼	— ⅛
13⅞	7⅛	Manhin	.30	3.0	4	23	10⅛	9⅞	9⅞	— ⅜
14¼	4¾	ManhLf	.30	3.9	11	37	7⅝	7¾	7¾	
49½	28¼	MfrHan	2.28	6.9	6	577	33	32⅞	33	+ ⅛
38⅝	26¼	MAPCO	1.30	4.4	9	60	29¾	29⅛	29⅜	— ¼
30¼	13¾	MaraIM	.80	2.7	11	475	30¼	29½	29¾	— ⅜
57⅝	39⅞	MaratO	2.20	4.1	8	214	53⅝	53	53⅛	— ⅜
28⅝	17½	Maremt	1	4.5	7	110	23⅜	22¼	22¼	—1⅛
17⅝	11⅛	MarMid	.80	5.0	9	75	16	15⅝	16	+ ⅛
17⅛	11⅛	MarionL	.64	4.7	10	66	13⅝	13¼	13½	— ⅛
18¾	9⅞	MarkCtl	.36	2.9	14	49	12¼	12	12¼	+ ⅜
21⅛	13	Mark pf1.20		7.9		1	15¼	15¼	15¼	
35¾	22½	Marley	1	3.5	9	89	29⅛	27¼	28⅞	+1½
16⅞	10½	Marriot	.16	1.2	9	798	13¼	12¾	13⅛	+ ¼
68¾	51½	MrshM	3.20	5.1	13	88	63	62	62⅞	— ⅞
35¼	15½	MrshF	1.24	7.3	9	177	17⅛	16⅝	17	— ⅜
34⅞	22¾	MartM	1.80	5.9	6	80	30⅝	30⅛	30⅝	
14	9	MaryK	.48	4.5	9	78	11	10⅝	10⅝	+ ⅛
26¾	20⅝	Md Cup	.56	2.5	8	44	22¾	22½	22⅝	+ ⅛
26	15⅝	Masco	.52	2.6	10	736	20⅝	20⅛	20⅝	+ ⅛
27½	14⅝	Masonit	.80	3.2	8	461	25¼	24½	24⅝	— ⅝
15⅝	11½	MasM	1.34e	9.7	10	12	13⅝	13⅝	13⅝	+ ⅛
14⅛	8	MassyF				109	10¼	10	10	— ¼
17¾	15⅛	MasCp	1.68	11.		4	16⅛	16	16	
11¾	10⅛	MasInc	1.08	10		31	10⅛	10⅝	10⅝	— ¼
42¾	22⅞	MatsuE	.39e	1.1	9	21	36⅝	36¾	36⅞	+ ⅛
13½	6½	Mattel	.15e	1.8	7	277	8¼	8	8⅛	— ⅛
9¼	3½	Mattel wt				302	4⅞	4¾	4¾	— ⅛
27⅞	20¾	MayDS	1.28	5.3	6	39	24⅛	24	24⅛	+ ⅛
24⅞	18½	MayerO	1	4.5	12	18	22⅛	21¾	22⅛	+ ⅛
5⅞	3⅛	MaysJW			4	16	4⅞	4¼	4⅜	+ ⅛
29¼	22½	Maytg	1.60a	6.6	9	34	24⅞	24⅛	24⅛	— ⅜
31½	20½	McDermt	1	4.4	5	566	22¾	22⅜	22½	+ ⅛
35¾	25¾	McDr pf2.20		8.0		570	27¾	27½	27½	— ¼
32⅞	28½	McDr pf2.60		9.1		2	28⅝	28⅝	28⅝	+ ⅛
60½	43½	McDnld	.36	.8	12	527	48½	47⅜	47½	— ¾
40½	22¼	McDonD	.60	1.7	9	275	35⅝	35¼	35½	+ ¼
30⅝	19¼	McDonn	1.20	4.8	5	20	25⅛	25	25¼	+ ¼
30½	22½	McGEd	1.80	7.3	6	24	24⅜	24⅛	24½	+ ⅛
26¼	16⅝	McGrH	1	3.2	13	7727	u31⅛	30⅝	30⅞	+4⅞
43	27	MGH pf1.20		2.4		19	u50⅛	50⅛	50¼	+9¼
26½	17¼	McIntyr				2500	22	22	22	
22⅞	12	McLean	.64	4.4	6	138	14¾	14½	14½	— ⅜
13	8¼	McLout				30	10¼	10	10⅛	— ⅛
14⅞	9¼	McMorE	.10	.7	36	48	14	13⅞	13⅞	— ⅛
15¼	10	McNeil	.80	7.1	6	1	11¼	11¼	11¼	+ ¼
33⅞	16¾	Mead	1.60	6.1	6	1093	26¾	26⅛	26¼	+ ¼
39⅞	16¾	Measrx	.50	1.3	16	157	37⅞	37	37⅝	+ ⅛
17½	13¼	Mednco	.40	2.4	10	37	17¼	16⅞	17	+ ⅛
40⅞	17	Meatrn	.48	1.3	13	51	36⅜	35⅞	36	— ¼
48¼	33	Medusa	2.40	5.1	9	204	46½	46⅜	46¾	
33⅞	24¼	Melville	1.1b	4.0	9	33	28¾	28¼	28¾	+ ⅜
60⅞	25½	Memorex			6	592	33⅞	32¼	32⅞	— ⅝
39	29⅞	MercStr	1	2.9	6	87	34¾	34¼	34⅝	+ ⅜
32⅞	24⅝	MerTr	1.32	5.1	6	19	26	25⅞	25⅞	— ¼
69⅞	47⅝	Merck	1.90	2.8	17	556	68¼	67⅛	68	
40¼	24⅜	Meredith	1	3.4	6	15	27⅝	29⅝	29⅝	+ ⅜
24¾	13¼	MerrLy	.88	5.4	8	340	17¼	16⅜	16⅜	— ⅜
39⅝	26½	MesaPet	.48	1.4	13	688	36⅛	35½	35½	— ⅜
16⅛	13	Mesab	1.11e	7.3	23	16	15½	15¼	15¼	
25¼	17½	Mesta	.80	4.2		32	19	18⅞	19	
54¾	25	MGM	1.10b	2.4	11	300	47⅝	46⅛	46⅝	+ ½
23½	22⅛	MGM wi				160	u24¼	23⅝	23⅞	+ ¼
71	31½	Metrm	2.20	3.9	9	63	57	56½	56½	
80	37¼	MtE pfC3.90		10.		z40	39	39	39	— ½
95	82½	MtE pfJ8.32		10		z20	83½	83½	83½	—1
16	12½	MchGs	1.20	9.1	7	5	13¼	13⅛	13¼	
29½	25½	MhWi pf2.67		10		5	26⅛	26½	26½	— ⅛
26	23¾	MhWi pf2.12		8.7		3	24¼	24¼	24¼	
19	16⅝	MdCTel	1.40	7.9	7	31	17¾	17⅝	17⅝	+ ⅛
17½	14¼	MidSUt	1.52	10.	6	2529	15⅛	15⅛	15⅛	+ ⅛
20½	14	MidlRos	1.10	6.2	7	120	17⅞	17½	17⅞	+ ⅛
39½	16¼	MillerW	.90	3.3	12	75	27	26⅞	27	+ ⅜
24⅞	11¼	MillBrd	.80	3.4	9	94	23¼	23⅛	23½	
16⅞	10½	MilRoy	.20	1.9	11	17	15½	15	15½	+ ½
23½	19	MinnGs	1.84	9.3	6	6	19⅞	19¾	19¾	— ⅛
66	43	MMM	2	3.1	14	971	65	64½	64¾	
21⅞	18½	MinPL	1.84	9.5	9	37	19½	19¼	19¼	
14⅞	10	MirroAl	.96	8.5	9	4	11½	11¼	11¼	
37⅜	20½	Msnins	.68	1.9	8	163	37	36¼	36¼	— ⅜
57½	40½	MPacC	2.80	5.7	5	47	49⅛	49	49	— ⅜
16¼	10⅛	MoPSv	1b	9.6	12	26	11¼	11⅛	11⅛	
26½	21	MoPS pf2.44		11.		3	22⅞	22⅞	22⅞	+ ¼
72⅜	58½	Mobil	4.60	6.6	7	292	70¼	69⅝	69⅞	— ⅜
4⅝	2	MobileH			11	59	2½	2⅛	2½	
19¾	11⅛	MdMer	.16	1.1	9	254	15¼	15⅛	15⅛	— ⅛
15¼	10¼	Mohasco	.90	7.7	6	21	11¾	11⅝	11⅝	— ⅛
14⅞	5⅜	MohkDta			10	205	9½	9⅜	9⅜	— ⅛
24⅞	13⅞	MohkR	1.20	8.1	4	7	15	14¾	14⅞	— ⅛
35¾	21¼	Monrh	1.60	5.9	4	17	27	26⅞	27	
26⅞	13	Monogr	.52	2.2	7	33	24¼	23⅞	24¼	+ ⅛
60¼	44½	Monsan	3.20	6.5	6	307	49½	48¾	49	— ½
18¾	15⅜	MntDU	1.50	9.0	6	13	16⅞	16¾	16¾	— ⅛
24½	19½	MonPw	2.04	9.8	7	213	20⅞	20⅝	20⅞	— ⅛
22⅝	18⅛	MonSt	1.80a	9.4		34	19¼	19⅛	19⅛	
10⅛	7½	MONY	.92e	11.	9	53	8⅜	8¼	8¼	— ⅛
39¾	26⅞	MooreM	1	3.3	7	127	31⅞	30⅜	30⅜	— ½
52	39⅝	Morgan	2.50	5.2	8	222	48⅛	47⅝	48	— ¼
30	18¾	MorKnu	1	4.9	4	15	20⅜	20¼	20½	— ⅛
20⅛	13	MorseSh	.66	4.2	6	29	15⅞	15⅝	15⅝	
8⅜	4¾	MtgTrAm			6	103	6⅞	6½	6⅞	+ ⅛
34⅞	23½	MorNor	1.28	4.5	10	24	29	28¾	28¾	+ ⅛
54⅞	35	Motrola	1.20	3.0	10	293	40⅛	39¾	39¾	— ½
40⅝	27	MtFuel	2.20	6.8	9	139	32¾	32⅜	32½	+ ⅜
27¾	24⅛	MtSTel	2.08	7.8	8	27	26½	26⅛	26½	+ ⅛
13½	5¼	Munford				183	10¼	10	10⅛	— ⅛
8	4	Munid pf.40		6.5		72	6½	6	6⅛	— ⅛
20⅝	14⅛	Munsng	1.20	7.7	7	32	15¾	15⅝	15⅝	— ⅛
19⅝	11⅛	MurphC	1.28	9.7	8	64	13⅜	12⅞	13¼	+ ⅛
57½	32½	MurpOil	.80	2.0	13	195	43⅛	40¾	41	—2
25⅛	14	MurryO	1	6.3	5	11	15¾	15¾	15¾	+ ⅜
15	12¾	MulOm	1.32	10.		24	13½	13¼	13¼	— ⅛
15¼	7⅛	MyersL	.40	3.4	8	44	11⅞	11⅝	11¾	
		— N-N-N —								
22⅛	12¾	NCH	.56	3.7	8	193	15¾	14¾	15¼	+ ⅜
67¾	36¾	NCR	1	1.6	10	469	63⅝	63	63½	— ⅞
25¼	15⅝	NLInd	1.20	5.6	9	419	21½	20⅞	21¼	
27⅞	20½	NLT	1	4.4	7	68	22⅞	22½	22⅞	+ ¼
8⅛	5¾	NVF	1.27t	16.	4	518	8	7⅞	7⅞	— ⅛
28⅝	23⅞	Nabisco	1.50	6.0	8	233	25⅛	24⅝	25	
32¾	24⅞	Nalco	1.24	4.4	16	117	28⅝	28⅜	28⅝	+ ⅛
23⅝	12⅛	Narco	.68	2.6	12	1261	u25⅞	25¼	25⅞	+8¾
38	17½	Nashua	1.30	5.5	5	49	24	23¾	23¾	— ¼
40¼	13	NatAirl	.50	1.4	19	182	37½	37	37	— ⅜
33	19⅛	NAvia	.77e	2.7		174	29¼	28½	28¾	+ ⅜
22⅝	18⅝	NatCon	.64	3.4	11	199	19½	18⅞	19	— ⅛
39½	25	NCan pf1.50		4.3		12	35	34½	34½	—1¼
18¾	9	NtClvL	.60	5.8	7	3	10⅜	10⅜	10⅜	
31¾	24½	NtDetr	1.88	6.7	5	70	28⅛	28⅛	28¼	+ ⅛
23⅝	18	NatDist	1.70	8.8	6	180	19½	19⅛	19⅜	— ⅛
23¼	20	NDist pf1.85		9.2		13	20⅛	20⅛	20⅛	+ ⅛
28	23⅝	NatFG	2.38	9.2	7	17	26⅛	26	26	— ⅛
22⅝	13⅞	NatGyp	1.32	7.4	5	57	17⅞	17½	17¾	
4⅝	2¼	NatHom			20	63	2⅝	2½	2⅝	+ ⅛
8¼	7⅛	NtLibty	.24	3.0	6	31	8¼	8	8	— ⅛
27	15⅝	NMdCr	.56	2.4	12	330	23½	23⅛	23½	+ ¼
31¾	15⅝	NMedE	.75	3.1	10	72	24¼	23⅝	23⅞	
20⅞	11⅝	NMineSv	.56	3.5	20	47	16¼	15⅞	15⅞	— ¼
38½	15⅝	NtPrest	1.50	8.5	9	14	17⅝	17½	17⅝	
33¼	15⅛	NtSemic			11	385	23⅞	22¼	22½	— ¾
17⅞	12½	NSvcInd	1.08	6.7	6	295	16⅛	16	16⅛	
23⅞	14½	NStand	1.16	6.5	6	16	17¾	17⅝	17¾	+ ⅛
35¼	28⅝	NatlSt	2.50	8.2	6	40	30⅝	30	30⅝	+ ⅛
6¼	3⅛	NatTea			6	14	4	3⅞	4	+ ⅛
52⅞	33⅝	Natom	1.80	4.0	5	162	46⅝	45½	45½	— ½
35	23¼	Natm pf1.60		5.4		20	30½	29⅞	29⅞	— ⅛
24½	20⅛	NevPw	2	9.2	9	32	21¾	21½	21¾	+ ¼
20⅛	16½	NevP pf1.74		10.		z10	17¼	17¼	17¼	—1¾
24½	21	NevP pf2.30		11.		z90	21½	21½	21½	— ⅜
21⅛	18¼	NevP pf1.95		10.		1	18⅝	18⅝	18⅝	+ ⅛
24⅞	21	NEngEl	2.10	9.3	7	198	22¾	22½	22⅝	+ ⅛
17⅞	15	NEngE	1.52	9.7	7	36	15⅞	15¾	15¾	— ⅛
46	27	NENucl	.40	1.0	17	28	40⅛	39⅛	39⅝	— ⅝
35⅞	31⅛	NEngT	3.16	9.0	8	7	35⅜	35	35⅛	
19⅝	16⅛	NYSEG	1.68	9.5	7	107	17⅝	17⅜	17¾	— ⅛
101	82	NYS pf	8.80	10.		z190	86	85½	85½	—1
30	16⅛	Newhall	.66	2.6	9	35	25⅞	25¼	25⅜	+ ⅜
24½	15½	Newmt	.80	3.4	32	367	23¾	23	23¼	+ ¼
79	66	Newl pf4.50		0.0		1	75¼	75¼	75¼	+ ¼
12⅛	6⅛	Newpark			8	150	10⅛	9¾	9⅞	— ½
15⅝	13⅝	NiaMP	1.44	9.8	8	184	15⅛	14⅞	14⅞	
41	33	NiaMpf	3.60	10.		z100	35¼	35¼	35¼	
43¼	36½	NiaMpf	3.90	11.		z110	37	37	37	
67¾	56	NiaMpf	6.10	11.		z50	57½	57½	57½	
12⅛	9¼	NiagSh	1e	9.2		1	10⅛	10⅛	10⅛	+ ⅛
31⅛	26⅛	Nicor	2.40	8.5	5	181	29	28⅝	28⅝	— ⅜
28	20⅝	NorfWn	1.84	8.0	8	66	23⅝	23	23⅛	— ⅛
26⅝	19¼	Norlin	1.60	7.9	4	34	20½	20¼	20⅛	— ⅛
27	19¼	Norris	1.24	5.6	6	30	22⅛	22¼	22¼	— ⅛
24½	13⅞	NACoal	.56	2.8	10	38	20⅝	19⅞	19⅞	—1⅛
5	2⅝	NoAMtg				95	3⅛	2⅞	2⅞	— ⅛
34¼	24¼	NoAPhl	1.50	5.4	6	28	27⅞	27¼	27⅝	+ ⅜
11⅞	4½	NoCAir	.16	2.1	5	114	7⅝	7½	7⅝	
7½	15-16	NoCAir wt				14	3	3	3	— ⅛
10⅞	9	NoestUt	1.02	10.	9	318	9¾	9½	9¾	+ ⅛
16¾	10	NCalSL	.70	5.5	4	13	12⅝	12⅝	12⅝	+ ¼
18⅞	15¼	NIndPS	1.50	9.4	9	373	16⅛	15⅞	16	— ⅛
41¾	32¼	NorNGs	2.60	7.3	6	94	36	35⅝	35½	— ⅛
101⅝	96⅞	NoNG pf8.48		8.7		z50	97⅝	97⅝	97⅝	+ ⅛
27⅝	23¼	NoSPw	2.16	9.0	7	64	24½	23⅞	24	
52¼	37¼	NSPw pf3.60		9.2		z110	39	38¾	39	+1
34½	22½	NorTel	.80	2.5	10	256	32⅝	32¼	32⅝	+ ⅜
6½	3½	Nthgate				11	5⅜	5⅛	5⅛	— ⅛
49⅞	20¼	Nortrp	1.60	4.3	6	168	38	37	37¼	— ⅜
37⅛	21	NwstAirl	.75	2.6	9	471	29⅞	28⅞	29	— ⅞
28¾	21⅛	NwtBco	1.16	4.3	8	119	27⅝	27	27	— ⅝
36¼	25⅛	NwtEnr	2.40	8.5	6	66	28½	28⅛	28¼	— ⅛
36	24⅜	NwEn cf2.40		8.6	6	39	28⅛	27¾	28	+ ⅛
35	23	Nwtind	1.75	6.1	6	217	29⅝	28⅝	28⅝	— ⅜
46½	28¼	Nwtind wt				2	36	36	36	+ ⅛
27⅞	24½	NwtP pf2.50		10.		1	24	d24	24	— ¼
12⅛	9⅞	NwMLI	1e	9.9	10	27	10¼	10⅛	10⅛	
38⅝	25⅛	NwSIW	1.40	4.7	7	4	29⅝	29½	29⅝	+ ⅜
27¾	25	Norton	1.15	4.4	7	39	26	25⅝	26	+ ⅜
21⅞	15⅝	NorSim	.92b	5.6	7	702	16¾	16½	16½	— ⅜
33½	25¼	Nucor	.36	1.1	7	43	u33¾	32½	33¾	+1¼
		— O-O-O —								
21⅞	15⅝	OKC	1.20	5.8	8	65	20⅞	20½	20⅝	
19⅛	14⅝	OakInd			18	123	18⅞	18¼	18½	+ ¼
19½	15⅝	OakiteP	1.20	7.3	9	1	16½	16½	16½	
26⅞	14⅞	OcciPet	1.25	7.1	31	1105	18	17½	17½	— ⅜
13⅛	4⅛	OcciPet wt				134	6⅝	6⅛	6⅛	— ⅛
42⅝	26¾	OcciP pf2.16		7.4		1	29¼	29¼	29¼	— ½
27	22	OcciP pf2.50		11.		29	22⅞	22⅝	22⅞	+ ⅛
24	18½	OcciP pf2.12		11.		6	19⅜	19⅛	19⅜	+ ⅛
24⅞	19⅛	OcciP pf2.30		11.		38	20¾	20½	20¾	+ ⅜
35¼	22⅝	Ogden	1.80	5.9	5	16	30⅞	30½	30⅝	— ⅛
19½	14⅝	OhioEd	1.76	11.	13	220	16⅝	16⅛	16¼	+ ⅛
50⅛	41	OhEd pf4.40		10.		z60	43	43	43	
109	99½	OhE pf10.48		11.		z180	100½	99¾	99¾	+ ¼
113	102	OhE pf10.76		11.		z50	102	102	102	—1
25⅞	21¼	OhP pfG2.27		10.		3	22½	22	22	
124½	113½	OhP pfA 14		12.		z50	115¾	115½	115½	
18⅞	16⅛	OklaGE	1.60	9.5	8	106	17⅛	16⅝	16⅞	— ⅛
24⅞	18	OklaNG	1.60	7.9	5	23	20½	20¼	20¼	— ⅛
25¾	13⅞	Olin	.88	4.6	8	198	19¾	19	19¼	— ¼
62⅞	23½	Olinkrft	1.20	2.0	14	216	58⅞	58½	58¾	+ ⅜
36⅛	18	Omark	1.12	3.9	6	9	29⅛	29	29	— ¼
23½	15½	Oneida	.84	4.2	7	22	20	19¾	20	
11¼	9½	Opelika	.84	8.4	7	3	10	9⅞	10	
16¾	14⅛	OranRk	1.52	9.8	5	31	15½	15⅛	15½	
10⅞	4⅝	Orange	.20	2.9	15	53	7⅛	7	7	
8⅞	7⅞	OrionC	.30	3.5	7	65	u8½	8⅜	8½	+ ⅛
23½	15⅞	OutMar	1.40	7.9	6	87	18⅛	17⅞	17¾	
33⅛	18⅞	OutletCo	1	4.3	6	2	23⅛	23	23	
18½	11¾	OverhDr	.70	4.7	6	19	15	15	15	+ ¼
26⅛	16	OvrnTr	1.10	5.9	4	21	18⅝	18⅜	18⅝	+ ⅜
29	20¾	OverSh	.40b	1.8	5	111	23	22½	22½	— ⅛
35⅛	24½	OwenC	1.20	4.6	6	205	27	26⅛	26¼	
24¾	17⅛	OwenIll	1.16	6.5	5	132	18	17¾	17⅞	— ⅛
76	60	OwnIl pf4.75		7.7		1	61½	61½	61½	+ ½
12⅛	8	Oxirdin	.68	6.9	5	6	9⅞	9⅝	9⅞	+ ⅛
		— P-Q —								
17¾	15½	PHH Gp	.64	3.6	10	49	u18	17¾	18	+ ½
12⅛	8	PNBMt	.82e	9.1	11	7	9	8⅞	9	
31½	23⅛	PPG	1.72	6.6	8	204	26¼	25⅞	26	— ¼
21⅞	8	PSA			8	62	18⅝	18½	18½	— ⅛
13⅞	11¼	PacAS	1.24	10.		67	12	11¾	11⅞	— ⅛
24⅞	21¾	PacGE	2.16	9.6	8	272	22¾	22½	22½	— ⅛
21⅞	18¼	PacLtg	2	9.2	7	50	u21⅞	21½	21¾	+ ⅛
57⅝	32⅝	PacLm	2	4.7	13	10	43	42¾	43	+ ¼
21⅛	18	PNwTel	1.52	8.1	7	29	18⅝	18⅝	18⅝	
52½	30¼	PacPet	1.14	2.2	12	386	52½	52¼	52⅜	
23	19½	PacPw	1.92	9.6	7	647	20⅛	20	20	
17⅛	14	PacTT	1.40	9.3	7	94	15⅛	14⅞	15⅛	
74½	62	PacTT pf	6	9.6		z240	63	62¼	62¼	— ¾
7⅞	6¼	PaineW	.44	5.6	4	59	8⅛	7⅞	7⅞	— ⅛
17	12¾	PaiW pf1.30		9.6		9	13⅝	13½	13½	— ⅛
20⅝	13⅝	PalmBc	1	5.8	5	31	17⅛	17⅛	17¼	— ⅛
8¾	3⅞	Pamida	.12	2.7	11	58	4½	4⅜	4½	
10¾	4¾	PanAm			3	1186	6⅝	6⅜	6⅝	— ¼
48	36⅛	PanEP	2.80	6.8	7	418	41	40⅝	41	+ ⅛
23⅛	14½	Poprcft	1.14	5.9	8	40	19⅝	18⅞	19⅜	+ ½
17½	10¾	Porgas	1.06	8.5	12	86	12½	12	12½	+ ⅜
72	43¼	ParkDr	.40	.7	6	337	58¼	56⅞	57½	—1⅛
21⅛	18½	ParkDr wi				85	19⅝	19	19⅝	— ⅛
30¾	20¼	ParHan	1.12	4.5	8	12	24¾	24¼	24⅝	+ ⅛
29½	17½	ParkPn	.60b	2.3	9	10	26½	25¾	26½	+1
13¼	7	PatPtl			28	161	12⅝	12⅜	12⅜	— ⅛
24½	15½	Paylshw	.50	2.8	8	5	17⅝	17½	17⅝	+ ⅛
29⅝	19½	Peabdy	.28b	1.2	9	59	23⅞	22¾	23⅛	+ ⅛
12⅜	5½	Pengo			19	8	7⅞	7⅞		
19⅛	14⅜	PenCen				1076	16⅜	15¾	16	+ ¼
10½	9⅝	PennCn prA				10	10⅛	10⅛	10⅛	
6⅝	5	PenCn prB				364	6½	5⅞	6½	
4⅞	2¾	PenDix				15	3⅝	3½	3½	— ⅛
43½	29⅝	Penney	1.76	5.6	7	614	31⅜	31¼	31⅜	
24¼	19	PaPL	1.92	9.7	7	123	20	19¾	19¾	— ⅛
53½	44	PaPL pf4.50		9.9		z200	45¾	45¼	45¼	—1½
96	80	PaPL pf8.40		10.		z150	83	82¼	83	+1
107¼	99	PaPL pf9.24		9.3		z20	99	99	99	
112	101	PaPL pf 11		10.		z30	105	105	105	+ ¾
127	112½	PaPL pf 13		11.		z40	114¾	114¾	114¾	
92½	74½	PaPL pf 8		10.		z30	77	77	77	
99½	82	PaPL pf8.70		10.		z200	86	85	86	+ ¼
42½	31½	Penwlt	2.20	6.5	7	37	33⅞	33¼	33⅞	+ ¼
26½	20½	Penw pf1.60		7.5		13	21⅜	21	21⅜	
33⅝	26⅝	Pennzol	2	6.5	9	392	31⅛	30⅝	30⅝	— ⅝
14	7	PeopDr	.24	2.1	7	24	11¼	10½	11¼	+ ⅛
37⅝	31⅝	PeopGs	2.88	8.6	7	155	33⅝	33⅜	33½	+ ⅛
33⅞	24⅝	PepsiCo	1	3.8	11	893	26⅝	26⅜	26⅝	+ ⅛
30	17	PerkinE	.52	1.8	15	506	29⅞	29⅝	29½	— ⅛
17¾	8⅝	Pertec			10	111	12½	11¾	11⅞	— ⅜
49⅝	32⅝	Petrie	1.20	3.1	12	31	40	39¾	39¾	— ¼
35⅝	27	Petrolan	1.04	3.4	8	28	31⅛	31	31	— ½
26¾	20¾	PetRs	2.47e	10.		12	24½	24⅜	24⅜	
24¼	19	PetRs pf1.75		7.9		23	22⅛	22½	22½	— ⅛
39	25½	Pfizer	1.20	3.6	12	494	34⅜	33¼	33¼	—1⅛
27⅛	17⅝	PhelpD	.60	2.5	30	414	24¼	23⅝	23⅝	+ ⅜
19⅝	15	PhilaEl	1.80	11.	10	190	16⅝	16⅜	16⅞	
49	39	PhilE pf4.30		11.		z50	40⅛	40⅛	40⅛	+ ⅛
106⅜	98	PhilE pf9.52		9.7		z60	99½	98½	98½	— ¾
106⅛	91½	PhilE pf9.50		10.		z1100	93	92⅛	93	+ ½
28⅞	17	PhilaSub	.96	4.3	7	648	22⅞	22½	22¼	— ⅛
76¾	55⅝	PhilMr	2.05	2.9	11	1053	72	71½	71⅝	—1¾
8½	3⅜	PhilInd	.28	5.6	6	41	5¼	5	5	— ⅛
36⅝	26⅜	PhilPet	1.20	3.9	8	1040	31⅝	30½	30½	—1
18	8⅝	PhilVH	.60	4.4	4	131	14	13½	13½	
14½	8⅝	PiedAvt	.24	1.9	4	249	13	12½	12½	— ½
8⅞	4⅞	Pier1	.20	2.3	6	100u	9	8½	8⅞	
47¼	33½	Pilsbry	1.52	4.3	8	95	35⅝	35½	35¾	
31½	24½	Pioner	1.76	6.5	7	145	26⅞	26⅝	26⅝	+ ¼
19½	10½	PionrEl			9	13	u20½	20¼	20½	+1½
29	18¼	PitnyB	1.20	4.7	9	441	25⅝	25	25⅝	+ ⅜
25⅛	19½	PittFrg	.80a	4.0	7	1	20¼	20¼	20¼	
26	16	Pittsin	1.20	6.2	92	x610	19¼	19⅛	19⅝	— ½
10⅞	3⅜	PlanRsc			8	49	6¼	6⅛	6⅛	— ⅛
23⅞	10⅜	Plantrn	.12	.7	13	26	17¾	17½	17½	— ⅛
32¼	6⅛	Playboy	.12	.8	24	374	16⅝	15⅝	15⅝	— ⅛
24¼	16½	Plessy	1.25e	5.6	9	2	22½	22½	22½	— ⅛
31½	15⅝	Pneumo	1	4.4	11	28	22¾	22¼	22⅝	— ¼
13⅞	11⅛	PogoPd	.20b	1.7	10	208	12⅝	11¾	11⅞	— ⅛
60¼	23⅝	Polaroid	1	1.9	15	900	53⅝	52⅝	52½	—1⅛
30½	13½	Pndroso	.30	1.4	7	82	21⅜	21⅛	21¼	— ⅜
36	16⅞	PopeTal	1	4.0	4	12	25½	25⅛	25⅛	
22½	13	Portec	.80b	5.2	11	73	15⅜	15	15⅛	— ½
20⅝	16½	PortGE	1.70	9.8	9	122	17⅝	17⅜	17⅜	
111½	99⅜	PoG pf11.50		11.		z60	101½	101⅜	101½	
39¼	23⅝	Potltch	1.16	3.7	8	9	31⅜	31⅜	31⅜	
15¾	13½	PotmEl	1.34	9.6	8	138	14⅛	13⅞	14	
57¾	44¼	PotEl pf4.50		9.7		z10	46½	46½	46½	+ ¼
47¾	39	PotEl pf4.04		10.		z1400	40½	40	40	
26⅞	15	Premier	.64	2.8	9	15	22¾	22⅝	22⅝	— ⅛
44⅞	21¼	PrimeCm			25	146	33	32	32	— ⅞
93	73⅝	ProctG	3	3.4	14	302	88⅛	87⅝	87⅝	— ¼
16¼	8½	ProdRsh	.50	4.2	8	4	11⅞	11⅝	11⅞	+ ⅛
26¾	18¾	Proler			33	6	22	21¾	22	
18½	15⅞	PSvCol	1.60	9.7	11	93	16⅝	16⅜	16½	— ⅛
24⅞	21⅞	PSCol pf2.10		9.3		22	22½	22½	22½	— ⅛
29	24	PSInd	2.16	8.3	9	150	26⅛	25⅞	26	+ ⅛
13¾	11	PSIn pf	1.08	9.7		z100	11⅛	11⅛	11⅛	— ⅜
22½	18⅞	PSvNH	2.12	10.	7	69	20⅞	20⅝	20⅝	
30	25	PSNH pf2.75		10.		z100	26¾	26¾	26¾	
22⅜	18⅜	PSvNM	1.76	8.9	6	93	19⅝	19½	19¾	
24⅝	20	PSvEG	2.12	10.	7	105	21	20¾	21	+ ⅛
16⅞	14⅛	PSEG pf1.40		9.7		1	14⅜	14⅜	14⅜	+ ⅛
48½	39½	PSEG pf4.08		9.7		z250	43	42	42	+ ½
25½	21⅜	PSEG pf2.17		9.8		5	22½	22¼	22¼	— ¼
27⅝	25	PSEG pf2.43		9.5		2	25½	25½	25½	
125	109	PSE pf12.25		11.		240	114	113	114	+2
89⅝	75⅝	PSEG pf7.52		9.6		z250	78½	78½	78½	—2
87⅝	77½	PSEG pf7.40		9.7		z220	77½	d76	76	—1½
108½	97½	PSEG pf9.62		9.8		z20	98	98	98	
10⅜	4¾	Publick				77	6⅛	5⅞	5⅞	— ⅛
8⅝	3½	Pueblo			5	6	4⅝	4¼	4⅜	+ ⅛
7⅜	4⅛	PR Cem			3	5	4⅜	4⅜	4⅜	+ ⅛
18¾	15⅝	PgSPL	1.56	9.0	7	280	17⅜	17	17¼	— ⅛
48	24	Pullmn	1.60	4.3	8	396	38	37¼	37¼	— ½
20⅝	14⅛	Purex	1.16	7.0	8	45	16⅝	16½	16½	— ⅛
6½	2¼	PurlmFa			7	6	4¼	4⅛	4⅛	
30¾	19⅜	Purolfr	1.28	4.9	13	35	26⅝	26	26⅝	+ ¼
27⅝	20⅛	QuakO	1.20	4.9	7	40	24¾	24⅝	24⅝	— ⅜
19⅛	12⅝	QuakStO	.88	6.5	10	103	13⅝	13½	13⅝	
32	19½	Quanex	1.32	4.6	7	6	28½	28½	28½	— ½
12½	4⅞	Questor	.20	2.7	16	132	7⅜	7⅜	7⅜	— ¼
		— R-R-R —								
33⅞	22⅝	RCA	1.40	5.1	8	770	27⅝	27	27¼	
44	37	RCApf	3.50	9.1		z220	38½	37½	38½	+1
74	58½	RCA pf	4	6.5		22	61½	61	61½	+1
17½	9⅞	RTE	.60	5.2	6	44	11¾	11¼	11⅝	+ ½
20	9	RLC	.52	3.8	5	95	14	13⅝	13⅝	
16½	11	RalsPur	.50	4.4	8	458	11½	11¼	11⅜	+ ¼
17	3⅝	Ramad	.12e	1.2	28	1703	10¼	9⅝	9⅞	— ¼
20¾	17⅝	Ranco			8	37	18⅞	18½	18½	— ⅜
16¾	5¾	RapAm	.40e	2.4	3	69	15⅝	15⅝	15⅝	— ⅜
40¾	24½	Raybr	1.40b	5.7	5	14	28¼	28	28	— ½
27¾	14⅜	Raymndin	1	6.0	5	27	16⅞	16⅝	16⅝	— ⅛
58¾	28⅞	Raythn	1.60	3.2	11	223	50	49½	49½	— ½
32¾	18⅝	ReadBat	1	4.5	7	71	22⅜	22	22	— ¼
21⅞	12¼	RlIRef	1.93	13.	8	16	15¾	15¼	15⅜	— ½
7⅜	3½	Redman	.03e	.6	5	151	5⅛	4⅞	5	
11⅜	7⅛	ReeceCp	.60	7.3	7	25	8⅜	8	8¼	+ ⅜
28⅝	21⅜	ReevsB	1.80	6.3	5	31	u28⅝	28	28½	+ ½
16⅝	10⅝	ReichCh	.74	6.0	6	10	12⅜	12¼	12¼	— ½
41	27⅜	ReinEl	1.50	4.7	8	69	32⅜	32¼	32¼	— ⅛
37	23⅞	ReinGp	1.60b	4.5	5	167	35⅞	35½	35⅝	— ⅛
56	37½	RelG pf2.20		4.1		1	54¼	54¼	54¼	— ⅜
28¾	25	Relin pf2.68		11.		5	25½	25½	25½	— ⅛
23½	10⅛	RepCo	.32e	1.8	4	69	17⅞	17⅜	17⅜	— ⅛
3	1⅜	RepMtg				7	1¾	1⅝	1⅝	— ⅛
27¾	21¼	RepStl	1.80a	7.2	5	177	25⅜	24⅝	25⅛	+ ½
25⅛	21	RepTex	1	4.3	7	26	23¾	23	23	— ¾
16⅞	9	ResvOil	.24	2.1	10	151	11⅝	11¼	11¼	— ⅛
26¾	19⅛	RsOil pf1.75		8.6		29	20⅜	20⅛	20⅜	+ ⅛
31½	17⅝	RevcoD	.64	2.5	11	219	25⅝	25⅛	25⅛	— ½
19⅝	10½	Revere			5	80	14⅜	14⅜	14⅜	— ⅛
59	37⅞	Revlon	1.30	2.5	14	720	53	52⅝	52⅝	— ⅛
20½	11⅛	Rexham	.60	3.2	10	85	19⅛	19	19	
21¼	15¼	Rexnrd	.88	5.3	6	94	16⅞	16⅝	16⅝	— ¼
65	52¼	Reynln	3.80	6.8	7	470	57	55⅝	56⅛	— ⅝
75	56½	Reyln pf2.25		3.7		8	62⅛	61½	61½	— ⅞
39¼	24½	ReyMtl	1.80	5.0	7	108	36¼	36	36¼	
84	61½	ReyM pf4.50		6.1		1	74	74	74	— ¾
25⅞	14	RichCo	1.20	6.5	5	7	18½	18½	18½	+ ¼
31	19⅞	RchMer	1.06	4.5	10	215	24⅞	23¾	23¾	— ¼
22¼	15⅝	RiegelT	1.50	8.8	5	17	17	17	17	
35¼	20¼	RioGran	.90	3.2	6	13	28⅛	28	28	— ¼
18⅞	12⅛	RioGr pf	.80	5.4		28	14¾	14⅜	14⅜	— ⅜
26	16¼	RiteAid	.42	2.0	8	213	20⅞	20⅝	20¾	+ ⅛
29½	17	Robshw	1.20	5.8	8	31	20⅝	20⅝	20¾	+ ⅛
35	22⅝	Robtsn	1.70	6.1	7	12	28	27½	27⅝	— ⅜
12⅞	8½	Robins	.40	4.3	8	61	9⅜	9¼	9⅜	+ ⅛
20⅛	16½	RochG	1.44b	8.3	7	12	17½	17¼	17¼	
20⅝	15	RochTl	1.56	8.4	7	117	18⅝	18⅛	18⅝	
15¼	10⅛	Rockowr	1	9.4	4	14	10¾	10½	10⅝	+ ⅛
38	28⅞	Rockwl	2.40	6.8	7	190	35½	35⅛	35⅜	+ ⅛
33⅞	26	RkInt pf1.35		4.4		1	31	31	31	
40¼	28⅛	RohmH	1.52	4.3	9	531	36	34⅞	35½	+ ½
19⅞	6⅛	Rohrind			7	112	18⅞	18½	18½	
23	14¾	Rollins	.60	3.3	9	5	18½	18¼	18¼	
51	25½	Rolm			31	91	44⅞	43⅝	43⅝	— ⅜
6¼	2½	Ronson				12	3⅜	3⅜	3⅜	
11⅞	10⅛	Roper n	.90	7.8	5	47	u11½	11¼	11½	+ ⅜
21⅞	12½	Rorer	.76	4.7	14	1456	16½	15⅞	16⅛	—1⅜
23⅞	15	Rosario	.50a	3.1	10	13	16	15¾	16	— ⅜
27¼	12¼	Rowan	.08	.4	11	146	20½	20	20¼	+ ¼
20⅞	13	RC Cos	1.04	6.9	8	51	15⅝	15	15	— ¼
65½	54¼	RoylD	4.85e	7.7	6	725	62¾	62⅜	62¾	+ ½
34¼	21⅜	Rubbrm	.76	3.1	11	8	24⅞	24⅜	24⅜	— ⅛
13⅝	9¾	RussTog	.88	8.0	9	55	11⅛	11	11	+ ⅛
23¾	14⅞	RyanH	1	5.9	7	13	16⅞	16½	16⅞	+ ¼
30⅞	13⅛	RyderS	.80	3.3	7	40	24¼	24	24	— ⅛
		— S-S-S —								
10¾	4⅝	SCA	.35t	5.4	11	315	6¾	6⅝	6½	+ ⅛
23½	15⅛	SCM	1.10	5.9	5	53	19⅛	18½	18⅝	— ½
23¾	6¼	SPSTec	.50	2.8	26	10	18¼	18	18	
35¾	22½	Sabine	.56	1.7	22	65	33¾	33	33	— ½
13	6⅛	Salgdin	.32	3.3	10	32	9⅞	9⅝	9⅝	— ⅛
46	35⅝	Safewy	2.60	6.0	9	103	43⅝	43½	43½	
16¾	9½	SageCp	.44	4.0	6	119	10⅞	10⅝	10⅞	+ ⅛
30⅝	21⅜	SJoMn	1.30	5.2	15	54	25⅛	24⅝	25⅛	+ ⅜
14	12⅛	StJoLP	1.26	9.7	6	27	13⅛	13	13	— ⅛
43⅝	34⅝	StLSaF	2.50	6.5	5	3	38¾	38½	38¾	+ ¼
12½	10	SPaul	1.02e	9.7		29	10½	10⅜	10½	
35¼	25½	StRegP	1.80	6.3	8	401	28⅝	28⅛	28⅜	+ ½
8¾	5½	Salant	.40	6.5	4	11	6⅛	6	6⅛	
21¾	9¼	Sambos	.60	5.9	7	443	10⅜	10	10¼	— ⅜
16⅛	14¼	SDieGE	1.44	9.4	7	113	15¼	15	15¼	
16⅝	8¼	SJuanR	1.05t	7.3	20	45	14¾	14⅜	14⅜	— ⅜
23¼	12⅝	Sanders	.40	2.3	8	69	17⅝	17⅜	17½	
39½	29⅝	SFeInd	2.20	7.1	6	479	31	30½	30⅞	
10⅜	8	SFeIn pf	.50	5.8		2	8⅝	8⅝	8⅝	+ ⅛
40½	22¼	SFeInt	.60	2.1	11	193	29⅞	28¾	28⅞	—1
19⅛	13	SaIWet	.72	4.6	7	4	15⅝	15½	15½	— ⅛
7½	3⅜	SaulRE				52	7⅛	7	7	+ ¼
7⅝	3¼	SavASIp			19	318u	8	7¾	8	+ ⅜
15	6½	SavOnD	.36	3.5	8	42	10½	10	10⅜	+ ⅜
13⅝	10⅝	SavEIP	1	9.0	4	8	11⅛	11⅛	11⅛	
13½	11½	SavE pf1.28		11.		5	12	11¾	11¾	
24¾	11⅜	Savin	.50	3.6	3	380	14¾	14	14	— ⅜
8⅝	4⅛	Saxon			8	243	5⅜	5	5⅛	
6¼	2⅞	Schaefer				24	3¼	3⅛	3⅛	
38	26¼	SchrPlo	1.24	4.2	8	825	30	29	29⅝	— ¼
16⅝	9¼	Schlitz	.40	3.9	37	433	10¼	10	10¼	
98¼	64⅛	Schlmb	1.40	1.5	17	529	97⅝	94¾	94⅞	—2⅛
38⅜	16¼	SCOA	1.08	3.6	8	63	30	29⅝	30	+ ¼
20	19⅜	SCOA wi				3	20	19¾	19¾	— ¼
7	3½	ScotLad	.36r	9.3		27	3⅝	3¾	3⅞	— ⅛
36½	22	ScotFel	1.60	6.2	6	13	26	25¾	26	
21¾	15⅝	ScottF	.64	3.2	8	217	19⅞	19	19¾	+1
19¼	12⅝	ScotP	.84	5.3	9	523	16¼	15⅝	15¾	— ⅜
12⅝	8⅛	Scottys	.28	2.4	8	105	12	11½	11¾	+ ¼
24⅞	17¼	Scovill	1.40	7.7	6	46	18⅝	18	18¼	
59	42	Scovil pf2.50		5.9		5	43	42½	42½	—1½
8⅝	6⅛	Scudder			16	30	8½	8½	8½	+ ⅛
15¼	11⅝	SeaCA pf1.46		11.		15	12¾	12⅝	12¾	+ ⅜
36⅝	16⅝	SeaCont	.42	1.8	6	186	23¾	23	23½	— ⅜
35⅞	23⅝	SeabCL	2.20	8.1	5	96	29½	27¼	27¼	— ⅜
15½	5⅝	SeabWA	.30	2.3	5	368	13⅛	12¾	13	+ ⅜
31½	23	Seafst	.96	3.6	7	62	27	26⅝	26¾	+ ¼
29	20⅝	Seagrm	1.12	3.8	11	768	u29½	28⅝	29⅛	+1
17½	9⅝	Seagrv	.27e	2.0	7	36	13⅝	13¼	13⅜	
29¼	14⅝	SealPw	1.10	5.1	7	25	22⅝	21½	21½	— ⅝
16⅝	10⅝	SearleG	.52	4.1		280	12¾	12½	12½	— ¼
28⅛	19⅞	Sears	1.12a	5.5	8	1153	20⅝	20⅜	20½	
14¾	7¼	Seatrain			15	152	8⅝	8⅜	8⅜	— ¼
48¼	27¼	Sedco	.64	2.1	8	13	30⅝	30½	30½	— ¾
15⅝	11⅜	SeigLI	1.20b	9.0	6	14	13½	13¼	13⅜	— ⅛
11⅛	6⅝	SvCoint	.28	3.5	5	28	8⅛	8	8	
49¼	19⅝	Servmt	1.50	3.1	15	20	48¼	48¼	48¼	
15⅝	7⅜	Shakspr	.48	5.4	6	24	9	8⅞	8⅞	— ⅛
29¼	11⅛	Shaklee	.74	4.8	5	112	15⅞	15⅝	15⅝	— ⅜
34½	15¾	Shapell	.15	.6	3	10	24⅜	24⅛	24⅛	+ ¼
17½	5⅝	ShearH	.40	4.0	3	66	10⅛	10	10	— ⅜
37⅝	28¼	ShellOil	1.80	5.6	6	278	33	32⅛	32⅜	— ⅜
14⅝	8⅞	ShelGlo	.70	7.1	4	86	10	9¾	9⅞	
21¾	14¾	ShelG pf1.35		8.1		2	16¾	16¾	16¾	
31⅞	19⅝	Shrwin				45	20⅝	20½	20⅝	— ⅛
58	44	Shrw pf4.40		9.8		z200	46	45	45	
14⅝	12½	SierPac	1.22	9.2	8	x44	13¼	13	13¼	+ ⅛
24½	19⅝	Signal	.80	3.3	6	224	24¼	23¾	24	— ¼
38⅝	28⅞	Signode	1.48	4.6	7	15	32¼	31⅝	32⅛	+ ⅜
21⅞	7½	SimPrec	.24	1.4	13	117	17⅝	17	17⅛	+ ⅜
14⅞	8⅛	SimpPat	.56	5.5	10	306	10¼	10⅛	10¼	+ ⅛
24⅝	13⅛	Singer	.80	5.4	4	233	14⅞	14⅜	14⅞	
40¼	30¼	Singr pf3.50		11.		11	33	32⅝	32⅝	— ¼
30⅞	20¼	Skaggs	.80	2.9	10	166	28	27¾	27¾	— ¼
27⅝	11¾	SkilCp	.40e	1.5	9	50	27⅜	27¼	27¼	— ⅛
17⅛	9½	Skyline	.48	4.3	8	40	11⅜	11¼	11¼	
24⅞	13½	SmithA	1.40	7.1	4	12	20⅛	19¾	19¾	— ¼
50½	30½	SmithInt	.92	2.0	9	139	48	46⅞	47	—1
102½	46⅛	Smkln	1.80	2.0	19	362	93¼	91½	92	
22	14½	SmithTr	.80	4.9	5	2	16⅜	16⅜	16⅜	— ¼
26¼	16½	Smucker	1	5.0	7	6	20⅛	20	20⅛	+ ⅛
44⅞	27⅜	SnapOn	1.28	3.1	14	132	41½	41	41	— ½
9	6⅝	SonyCp	.15e	1.6	15	1906u	9¼	9	9¼	+ ¼
58¾	43¾	SooLin	4.60e	8.1	7	16	57½	56½	56⅞	— ¾
6½	2⅝	SoAltTr				5	3⅛	3⅛	3⅛	
19	16	SCrEG	1.62	9.5	7	58	17¼	17	17	— ¼
29¼	24⅝	SCrE pf2.50		9.4		1	26½	26½	26½	+ ½
20¼	17	SoJerIn	1.68	9.0	8	11	19	18¾	18¾	— ¼
45⅝	18	Soutdwn	.60	1.8	14	20	33	33	33	— ¼
15⅝	9⅞	SoelBk	.60	4.8	7	35	12⅝	12⅝	12⅝	— ⅛
9¼	7	SoelPS	1.17t	15.	7	13	8	7⅞	7⅞	
27	22⅝	SoCalE	2.48	9.5	8	301	26⅛	25¾	26	

(Continued on Page 10)

This advertisement appears as a matter of record only.

NATIONAL HOUSING AUTHORITY

Japanese Yen 11,500,000,000

Term Loan

Guaranteed by

The Ministry of Finance of the Kingdom of Thailand

Managed by

The Industrial Bank of Japan, Limited **The Long-Term Credit Bank of Japan, Limited**

Co-Managed by

The Yasuda Trust and Banking Company, Limited

provided by

The Industrial Bank of Japan, Limited
The Long-Term Credit Bank of Japan, Limited
The Yasuda Trust and Banking Company, Limited
Asahi Mutual Life Insurance Company
The Nippon Credit Bank, Ltd.
The Daiwa Bank, Limited
The Dai-Ichi Mutual Life Insurance Company
The Meiji Mutual Life Insurance Company
The Mitsubishi Trust and Banking Corporation
The Chuo Trust and Banking Company, Limited
The Nippon Trust and Banking Co., Ltd.
The Toyo Trust and Banking Company, Limited

Agent

The Long-Term Credit Bank of Japan, Limited

September, 1978

New Issue
January 11, 1979

All these bonds having been sold, this announcement appears as a matter of record only.

NORGES KOMMUNALBANK

Oslo

DM 150,000,000
6¼% Bonds due 1989

unconditionally guaranteed by the

KINGDOM OF NORWAY

WESTDEUTSCHE LANDESBANK GIROZENTRALE

CREDIT SUISSE FIRST BOSTON Limited — **KREDIETBANK S.A. LUXEMBOURGEOISE** — **UNION BANK OF SWITZERLAND (SECURITIES) Limited**

AMSTERDAM-ROTTERDAM BANK N.V. — **BERLINER HANDELS- UND FRANKFURTER BANK** — **MERRILL LYNCH INTERNATIONAL & CO.**

SMITH BARNEY, HARRIS UPHAM & CO. Incorporated

CHRISTIANIA BANK OG KREDITKASSE — **DEN NORSKE CREDITBANK** — **UNION BANK OF NORWAY LTD.**

AFIN S.p.A.
Alahli Bank of Kuwait (K.S.C.)
Algemene Bank Nederland N.V.
A.E. Ames & Co. Limited
Andresens Bank A.S
Arab African International Bank – Cairo
Arab Finance Corporation S.A.L.
Bache Halsey Stuart Shields Incorporated
Banca Commerciale Italiana
Banca del Gottardo
Banca Nazionale del Lavoro
Banco di Roma
Bank of America International Limited
Bank Julius Baer International Limited
Bankers Trust International Limited
Bank für Gemeinwirtschaft Aktiengesellschaft
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Mees & Hope NV
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg Société Anonyme
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque Nordeurope S.A.
Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A. Luxembourg
Banque de l'Union Européenne
Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Bergen Bank
Berliner Bank Aktiengesellschaft
Blyth Eastman Dillon & Co. International Limited
Caisse des Dépôts et Consignations
Chase Manhattan Limited
Citicorp International Group
Commerzbank Aktiengesellschaft
Copenhagen Handelsbank
County Bank Limited

Creditanstalt-Bankverein
Crédit Commercial de France
Crédit Lyonnais
Credito Italiano
Daiwa Europe N.V.
Richard Daus & Co. Bankiers
Den Danske Bank af 1871 Aktieselskab
Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
DG Bank Deutsche Genossenschaftsbank
Dillon, Read Overseas Corporation
Dresdner Bank Aktiengesellschaft
Drexel Burnham Lambert Incorporated
Euromobiliare S.p.A.
European Banking Company Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Groupement des Banquiers Privés Genevois
Hambros Bank Limited
Hamburgische Landesbank – Girozentrale –
Handelsbank N.W. (Overseas) Limited
Hessische Landesbank – Girozentrale –
Hill Samuel & Co. Limited
E.F. Hutton International N.V.
The Industrial Bank of Kuwait K.S.C.
Kansallis-Osake-Pankki
Kidder, Peabody International Limited
Kleinwort, Benson Limited
Kredietbank N.V.
Kuhn Loeb Lehman Brothers International
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.
Kuwait Investment Company (S.A.K.)
Landesbank Schleswig-Holstein Girozentrale
Lazard Brothers & Co., Limited

Manufacturers Hanover Limited
B. Metzler seel. Sohn & Co.
Morgan Grenfell & Co. Limited
Morgan Stanley International Limited
The National Bank of Kuwait S.A.K.
The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Nordfinanz-Bank Zürich
Nordic Bank Limited
Sal. Oppenheim jr. & Cie.
Orion Bank Limited
Oslo Handelsbank A/S
Pierson, Heldring & Pierson N.V.
PKbanken
Postipankki
Privatbanken Aktieselskab
Renouf & Co.
N.M. Rothschild & Sons Limited
Salomon Brothers International
Scandinavian Bank Limited
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Société Générale
Société Générale de Banque S.A.
Sparbankernas Bank
Strauss, Turnbull & Co.
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Trinkaus & Burkhardt
Union Bank of Finland Ltd.
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
M.M. Warburg-Brinckmann, Wirtz & Co.
S.G. Warburg & Co. Ltd.
Westfalenbank Aktiengesellschaft
WestLB Asia Limited
Wood Gundy Limited
Yamaichi International (Europe) Limited

NEW YORK, Jan. 10 — *Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed	Year Ago
FOODS		
Cocoa Accra, lb	N.A.	N.Q.
Coffe 4 Santos, lb	1.37	2.10
TEXTILES		
Printcloth 64-30 38½, yd	0.44	0.44
METALS		
Steel billets (Pitt.), ton	288.00	259.00
Iron 2 Fdry, Phila., ton	227.36	214.76
Steel scrap No. 1hvy Pitt.	91-92	71-72
Lead spot, lb	0.40	0.33
Copper elect., lb	73¾-74¾	63¾
Tin (Straits), lb	6.9390	6.0460
Zinc, E. St. L. Basis, lb	34½-35	0.30½
Silver N.Y., oz	6.015	4.915
Gold N.Y., oz	220.95	172.15
COMMODITY Indices		
Moody's Index (base 100 Dec. 31, 1931)		
January 10, 1979	989.70 f	892.90 f

NEW YORK FUTURES
January 10, 1979

	Open	High	Low	Close	Chg
MAINE POTATOES 50,000 lbs.; cents per lb.					
Mar	5.64	5.96	5.59	5.96	—.08
Apr	6.25	6.31	6.25	6.31	—.08
May	7.17	7.18	6.97	7.03	—.20
Nov	5.69	5.69	5.69	5.69	+.01

Est. sales: 2,417; sales Tues. 2,709.

Total open interest Tues. 11,552, up 19 from Mon.

European Gold Markets
January 10, 1979

	A.M.	P.M.	N.C.
London	220.40	220.70	—3.30
Zurich	221.125	221.125	—3.00
Paris (12.5 kilo)	222.47	222.37	—2.61

Official morning and afternoon fixings for London and Paris; Opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options
(prices in $/oz.)

Basis	Feb.	May	Options for Aug. 1979 start on Jan. 15th 1979
225	6.00-7.00	15.00-16.00	
230	4.00-5.00	13.00-14.00	
235	3.00-4.00	11.75-12.75	
240	2.50-3.50	9.00-10.00	
245	2.00-3.00	6.50-7.50	

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 312560 - Telex 28 305

ADVERTISEMENT

MITSUBISHI ELECTRIC CORPORATION
(CDR's)

The undersigned announces that as from **18th January 1979** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div.cp.no. 9** (accompanied by an "Affidavit") of the **CDR's Mitsubishi Electric Corporation, each repr. 500 shs. will be payable with Dfls. 10.10 net** (div.per record-date 30.9.78; gross Yen 2.50 p.sh) after deduction of 15% Japanese tax = Yen 187.50 = Dfls. 1.90 per CDR. Without an Affidavit 20% Jap.tax (= Yen 250.- = Dfls. 2.54 p.sh) will be deducted. After 30.4.79 the div. will only be paid under deduction of 20% Jap.tax with Dfls. 9.46 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 5th January 1979.

Weekly net asset value
on January 8, 1979
Tokyo Pacific Holdings N.V.
U.S. $64.62
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $47.08
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

Business Established 1818

BROWN BROTHERS HARRIMAN & CO.
PRIVATE BANKERS
NEW YORK BOSTON PHILADELPHIA CHICAGO
ST LOUIS LOS ANGELES
LONDON ZURICH GRAND CAYMAN

STATEMENT OF CONDITION, DECEMBER 31, 1978

ASSETS		
Cash on Hand and Due from Banks		$157,318,854
U S Government Securities, Direct and Guaranteed		98,352,081
State, Municipal and Other Public Securities		68,480,710
Federal Funds Sold		25,000,000
Loans and Discounts		190,158,589
Customers' Liability on Acceptances		14,905,150
Other Assets		33,716,393
		$587,931,777
LIABILITIES		
Deposits		$510,804,661
Federal Funds Purchased		17,200,000
Acceptances, Less Amount in Portfolio		14,991,850
Other Liabilities		9,629,983
Capital	$16,000,000	
Surplus	19,305,283	35,305,283
		$587,931,777

PARTNERS
J. Eugene Banks — Noah T. Herndon — Hector P. Prud'homme
Peter B. Bartlett — Landon Hilliard III — Eugene C. Rainis
Walter H. Brown — Frank W. Hoch — William F. Ray
Granger Costikyan — Stephen Y. Hord — Robert V. Roosa
Alan Crawford, Jr. — R. L. Ireland III — L. Parks Shipley
William R. Driver, Jr. — F. H. Kingsbury, Jr. — Stokley P. Towles
Alexander T. Ercklentz — Michael Kraynak, Jr. — Lawrence C. Tucker
T. M. Farley — Robert A. Lovett — Maarten van Hengel
Elbridge T. Gerry — John B. Madden — John C. West
Elbridge T. Gerry, Jr. — Thomas McCance — Laurence F. Whittemore
John C. Hanson — Knight Woolley

LIMITED PARTNERS
Louis Curtis — Gladys F. Harriman — Robert E. Hunter, Jr.
Gerry Brothers & Co. — W. Averell Harriman — Kate Ireland

COMPLETE BANKING FACILITIES
Deposit Accounts • Commercial Loans and Discounts
Commercial Letters of Credit and Acceptances • Foreign Exchange
Custody of Securities • Corporate Financial Counseling
Investment Advisory Service
Institutional Investor Services
Brokers for Purchase and Sale of Securities
Members of Principal Stock Exchanges

[illegible]

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
COFFEE 'C' 37,500 lbs.; cents per lb.					
Mar	125.00	135.00	132.05	133.05	—2.65
May	131.05	131.05	128.30	128.37	—3.93
Jul	130.00	130.00	128.00	128.00	—4.00
Sep	130.00	130.00	128.00	128.00	—3.67
Dec	129.15	129.15	126.98	126.98	—4.00
Mar	126.00	127.50	126.00	126.80	—3.20
May	126.00	127.50	126.00	126.00	.

Est. sales: 975; sales Tues. 1,177.

Total open interest Tues. 7,020, up 249 from Mon.

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Mar	8.16	8.22	8.13	8.14	—0.05
May	8.41	8.44	8.35	8.35	—0.08
Jul	8.65	8.66	8.57	8.58	—0.05
Sep	8.91	8.91	8.83	8.84	—0.07
Oct	9.00	9.01	8.93	8.93	—0.09
Jan	9.55	9.55	9.55	9.25	.
Mar	9.66	9.66	9.58	9.58	—0.13
May	9.85	9.85	9.85	9.77	.

Est. sales: 4,125; sales Tue. 6,116.

Total open interest Tues. 33,341, off 91 from Mon.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
Mar	168.50	170.55	168.10	169.75	+0.70
May	169.40	171.40	169.00	170.40	+0.40
Jul	169.50	171.40	169.50	170.95	+0.55
Sep	170.70	172.75	170.50	171.45	+0.60
Dec	170.50	171.20	170.40	171.20	+0.75

Est. sales: 705; sales Tue. 1,074.

Total open interest Tues. 8,429, up 112 from Mon.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
Jan	116.75	118.30	116.75	118.60	+2.00
Mar	120.60	122.60	120.50	122.55	+2.25
May	124.00	124.00	122.35	123.95	+1.85
Jul	123.75	125.25	123.75	125.00	+1.35
Sep	124.50	125.70	124.40	125.65	+1.30
Nov	119.40	121.50	119.40	121.50	+2.25
Jan	112.50	114.10	112.50	114.65	+2.15
Mar	112.40	114.50	112.40	114.50	+2.25

Est. sales: 1,500; sales Tues. 695.

Total open interest Tues. 9,120, up 6 from Mon.

	Open	High	Low	Close	Chg.
COTTON, No. 2, 50,000 lbs.; cents per lb.					
Mar	68.05	68.24	67.53	67.57	—0.67
May	70.05	70.19	69.55	69.58	—0.72
Jul	71.60	71.70	71.10	71.12	—0.65
Oct	66.95	67.00	66.60	66.80	—0.23
Dec	64.46	64.52	64.10	64.20	—0.31
May	66.35	66.35	66.30	66.10	.

Est. sales: 4,650; sales Tues. 3,395.

Total open interest Tues. 38,316, up 350 from Mon.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Jan	70.60	70.60	70.60	71.15	+0.75
Feb	71.00	71.00	71.00	71.55	.
Mar	71.80	72.30	71.75	72.30	+0.70
May	73.30	73.80	73.25	73.75	+0.70
Jul	74.70	75.10	74.50	75.05	+0.75
Sep	75.65	76.00	75.60	76.00	+0.70
Dec	76.75	77.05	76.50	77.00	+0.70
Mar	77.45	78.15	77.75	78.15	+0.70
May	78.45	78.45	78.45	78.90	.
Jul	79.25	79.25	79.25	79.65	.
Sep	80.00	80.00	80.00	80.40	+0.70

Est. sales: 5,000; sales Tues. 4,780.

Total open interest Tues. 53,512, up 116 from Mon.

	Open	High	Low	Close	Chg.
N.Y. SILVER 5,000 troy oz; cents per oz					
Jan	600.80	601.40	600.80	600.20	+0.20
Mar	606.50	608.00	604.50	606.20	—0.30
May	615.70	616.00	613.00	614.20	—0.50
Jul	624.60	624.60	621.30	622.90	—0.90
Sep	632.70	632.70	631.00	631.70	—0.80
Dec	647.00	647.20	645.00	645.50	—1.00
Jan	651.40	651.40	651.40	650.30	—1.10
Mar	661.00	661.50	661.00	659.90	—1.20
May	671.10	672.00	670.80	669.60	—1.30
Jul	680.50	681.40	679.00	679.30	.
Sep	690.50	690.50	689.70	689.10	.

Est. sales: 14,000; sales Tues. 20,129.

Total open interest Tues. 271,228, off 7,- 453 from Mon.

	Open	High	Low	Close	Chg
PLATINUM 50 troy oz.; dollars per troy oz.					
Jan	343.50	345.40	343.50	346.20	+0.60
Apr	347.00	349.90	346.20	349.20	+0.50
Jul	350.50	352.90	350.00	352.40	+0.50
Oct	353.50	357.00	353.20	355.50	+0.50
Jan	356.10	357.50	357.50	358.80	+0.50
Apr	359.50	361.60	361.60	361.60	+0.50

Est. sales: 1,611; sales Tue. 1,524.

Total open interest Tues. 8,454, off 51 from Mon.

	Open	High	Low	Close	Chg
GOLD 100 troy ounce contracts					
Jan	220.50	227.30	220.50	222.20	.
Feb	221.50	223.60	221.30	223.40	+1.40
Mar	225.20	225.20	223.00	225.40	+1.40
Apr	225.50	227.80	225.40	227.60	+1.40
Jun	229.80	232.00	229.60	231.80	+1.40
Aug	234.20	236.40	234.00	236.00	+1.40
Oct	238.80	239.80	238.30	240.20	+1.40
Dec	242.20	244.20	242.20	244.50	+1.40
Feb	247.40	247.70	247.10	248.80	+1.40
Apr	251.70	253.80	251.70	253.10	+1.40
Jun	256.40	257.10	256.40	257.50	+1.40
Oct	265.00	265.00	265.00	266.50	.

Est. sales: 20,000; sales Tues. 30,677.

Total open interest Tues. 173,462, off 3,- 846 from Mon.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Jan	24.83	24.85	24.65	24.66	— .23
Mar	24.95	25.00	24.81	24.82	— .15
May	24.85	24.88	24.70	24.70	— .19
Jul	24.85	24.85	24.65	24.65	— .20
Aug	24.78	24.80	24.60	24.62	— .16
Sep	24.10	24.10	23.90	23.90	— .20
Oct	23.60	23.60	23.35	23.37	— .25
Dec	23.45	23.45	23.20	23.20	— .25
Jan	23.25	23.25	23.10	23.10	— .15
Mar	23.16	23.16	23.08	23.08	— .07

Sales Tues. 11,053.

Total open interest Tues. 49,012, off 1,- 483 from Mon.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Mar	1.35¾	1.35¾	1.34½	1.34¾	—.00¼
May	1.43½	1.43½	1.42½	1.42½	—.00¾
Jul	1.48	1.48	1.47¼	1.47½	—.00¾
Sep	1.52½	1.52½	1.52	1.52¼	—.00¼
Dec	1.56½	1.56½	1.56	1.56¼	—.00¼

Sales Tues. 422.

Total open interest Tues. 5,637, off 82 from Mon.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Jan	61.75	61.95	61.25	61.77	+ .22
Feb	62.80	62.85	62.05	62.52	— .13
Apr	64.95	64.95	63.95	64.25	— .65
Jun	65.85	65.85	64.65	64.95	— .92
Aug	64.75	64.75	63.70	63.85	— .77
Oct	63.92	63.97	62.75	63.15	— .70
Dec	64.45	64.47	63.40	63.55	— .90
Jan	64.20	64.20	63.55	63.55	— .95
Feb	64.10	64.15	63.75	63.85	— .70
Apr	64.10	64.10	64.00	64.00	— .60

Est. sales: 34,511; sales Tues. 28,572.

Total open interest Tues. 93,186, off 282 from Mon.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Jan	76.90	76.90	75.95	76.50	— .42
Mar	78.00	78.00	76.75	77.30	— .95
Apr	78.20	78.20	76.95	77.27	—1.18
May	78.40	78.40	76.90	77.45	— .95
Aug	78.75	78.75	77.72	78.15	—1.07
Sep	78.00	78.30	77.80	78.20	—1.10
Oct	78.50	78.50	77.30	77.90	— .90
Nov	79.50	79.50	78.45	78.90	—1.00

Est. sales: 4,040; sales Tues. 3,472.

Total open interest Tues. 24,224, off 410 from Mon.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs.; cents per lb.					
Feb	51.85	52.62	51.55	52.50	+ .65
Apr	47.85	48.25	47.55	47.95	+ .13
Jun	48.70	49.20	48.55	48.97	+ .05
Jul	49.00	49.30	48.75	49.20	+ .03
Aug	47.00	47.00	46.67	46.80	— .10
Oct	44.90	44.95	44.50	44.80	— .10
Dec	45.55	45.55	45.27	45.50	— .20
Feb	46.00	46.00	45.40	46.00	— .22
Apr	44.10	44.60	44.10	44.60	— .27

Est. sales: 8,064; sales Tues. 5,945.

Total open interest Tues. 19,153, up 22 from Mon.

	Open	High	Low	Close	Chg.
PORK BELLIES 36,000 lbs.; cents per lb.					
Feb	58.60	59.40	57.95	58.82	+ .27
Mar	57.90	58.60	57.30	58.05	+ .05
May	58.60	59.15	57.90	58.80	+ .23
Jul	59.20	59.25	58.15	59.20	.
Aug	57.75	58.00	56.95	57.75	.

Est. sales: 5,527; sales Tues. 5,637.

Total open interest Tues. 12,040, off 265 from Mon.

	Open	High	Low	Close	Chg.
ICED BROILERS 30,000 lbs.; cents per lb.					
Jan	45.15	45.27	45.00	45.07	— .08

Sales Tues. 71.

Total open interest Tues. 130, off 38 from Mon.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Jan	58.00	58.65	57.75	58.50	+ .60
Feb	55.10	55.60	55.05	55.50	+ .40
Mar	54.50	54.75	54.50	54.75	+ .40
Apr	50.10	50.30	49.90	49.90	— .20
May	48.85	49.00	48.75	49.00	+ .30
Sep	.	.	.	56.80	+ .30

Est. sales: 166; sales Tues. 152.

Total open interest Tues. 811, up 20 from Mon.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
Jan	245.50	245.90	243.20	245.80	+ .20
Mar	227.50	227.50	224.40	225.10	—3.00
May	213.00	213.00	210.00	210.10	—3.10
Jul	203.40	203.40	200.10	200.60	—2.80
Sep	198.00	198.00	195.60	195.60	—2.70
Nov	191.50	191.50	189.00	189.00	—2.70

Est. sales: 2,757; sales Tues. 2,933.

Total open interest Tues. 8,280, up 22 from Mon.

	Open	High	Low	Close	Chg.
PLYWOOD (76,032 sq ft)					
Jan	218.50	218.90	216.10	217.00	—2.80
Mar	216.50	216.50	213.30	214.90	—3.10
May	211.00	211.20	208.80	211.20	—1.60
Jul	208.00	208.00	206.50	207.80	—1.40
Sep	204.60	205.30	204.60	205.00	—1.50
Nov	202.60	203.30	202.50	203.00	—1.00
Jan	204.00	204.00	204.00	204.00	—1.10

Sales: Tues. 903.

Total open interest Tues. 4,389, up 87 from Mon.

	Open	High	Low	Close	Chg.
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Mar	90.41	90.45	90.41	90.45	.
Jun	90.25	90.29	90.23	90.28	.
Sep	90.22	90.28	90.22	90.26	—.01
Dec	90.36	90.39	90.35	90.37	.
Mar	90.45	90.50	90.45	90.49	—.02
Jun	90.54	90.58	90.54	90.57	.
Sep	90.60	90.63	90.60	90.62	—.01
Dec	90.66	90.66	90.66	90.66	.

Est. sales: 1,736; sales Tues. 3,820.

Total open interest Tues. 55,374, off 436 from Mon.

CHICAGO FUTURES
January 10, 1979

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Mar	3.40	3.47	3.39	3.46½	+.01
May	3.30½	3.34	3.28¾	3.32½	+.02
Jul	3.18	3.21	3.16¼	3.18¾	+.00½
Sep	3.22½	3.25	3.21	3.23	.
Dec	3.33	3.35¼	3.32	3.33½	—.00¼
Mar	.	.	.	3.43	—.01

Sales Tues. 10,036.

Total open interest Tues. 77,055, up 486 from Mon.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Mar	2.29½	2.30	2.29¼	2.29¾	+.00¼
May	2.38	2.38	2.37½	2.38	+.00¼
Jul	2.42½	2.42¾	2.42	2.42½	.
Sep	2.44	2.44¼	2.43½	2.44	—.00¼
Dec	2.47¾	2.47¾	2.47¼	2.47½	—.00½
Mar	2.55¼	2.55½	2.55¼	2.55½	—.00¼

Sales Tues. 16,508.

Total open interest Tues. 123,588, off 986 from Mon.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Jan	6.80	6.82	6.77	6.77¼	—.04
Mar	6.93	6.95½	6.88½	6.88¾	—.05
May	7.01	7.04	6.97	6.97½	—.04
Jul	7.04½	7.08	7.02	7.02¼	—.04½
Aug	6.99	7.02	6.98	6.99	—.02¾
Sep	6.79½	6.79½	6.74½	6.75	—.05
Nov	6.66	6.68½	6.64	6.63½	—.03½
Jan	6.74	6.75¾	6.73	6.73	—.03

Sales Tues. 32,570.

Total open interest Tues. 123,022, off 387 from Mon.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Jan	188.30	188.80	188.00	188.20	— .40
Mar	188.60	189.20	188.40	188.60	— .50
May	188.30	189.00	188.20	188.40	— .50
Jul	189.00	189.40	188.80	188.90	— .30
Aug	189.30	189.80	189.30	189.30	— .40
Sep	189.00	189.00	188.80	188.90	— .40
Oct	186.30	186.70	186.30	186.60	— .40
Dec	187.00	187.50	186.30	186.40	— .50
Jan	187.20	187.20	186.60	186.60	— .80

Sales Tues. 7,321.

Total open interest Tues. 54,157, off 356 from Mon.

IMM Futures
January 10, 1979

	Open	High	Low	Close	Chg
SWISS FRANC					
Mar	0.6120	0.6150	0.6116	0.6135	+0.0016
June	0.6315	0.6350 b	0.6310	0.6325 b	+0.0019
Sept	0.6475	0.6515 b	0.6470	0.6505	+0.0020
Dec	0.6650	0.6685	0.6645	0.6685	+0.0015
Mar	0.6450	0.6850	0.6840	0.6840	—0.0020
GUILDER					
Mar	N.T.	N.T.	N.T.	0.5030	Unch.
FRENCH FRANC					
Mar	N.T.	N.T.	N.T.	0.2386	Unch.
June	N.T.	N.T.	N.T.	0.2380	Unch.
YEN					
Mar	5170	5187	5161	5184	+0004
June	5284	5295	5272	5293	—0008
Sept	5425	5425	5425	5425	Unch.
Dec	5500	5520 b	5500	5520	+0015
Initial 0.00 omitted					
STERLING					
Mar	1.9985	2.0035	1.9950	2.000	—0.0070
June	1.9930	1.9960 b	1.9885	1.9920 b	—0.0100
Sept	1.9850	1.9900	1.9825	1.9825	—0.0175
Dec	N.A.	N.A.	N.A.	N.A.	N.A.
CANADIAN DOLLAR					
Mar	0.8416	0.8427	0.8400	0.8406	—0.0005
June	0.8453	0.8453	0.8435	0.8441 b	—0.0002
Sept	0.8475	0.8475	0.8465	0.8465	—0.0012
DEUTSCHE MARK					
Mar	0.5450	0.5500	0.5470	0.5496	+0.0016
June	0.5594	0.5621	0.5587	0.5610	+0.0015
Sept	0.5701	0.5721	0.5695 a	0.5713 a	+0.0007
Dec	0.5804	0.5813 b	0.5804	0.5813 b	+0.0001
Mar	N.T.	N.T.	N.T.	0.5937	Unch.

Market Summary

NYSE Most Actives
January 10, 1979

	Sales	Close	Chg.
McGrw Hill	772,700	30⅞	+4⅞
Am Motors	469,300	5¾	— ⅞
Alleg Pw	394,200	16	— ⅛
MidSouUt	352,900	15¼	+ ¼
Carrier Cp	285,500	25½	— ⅛
Xerox Cp	252,200	57½	— ⅜
IntTT	235,700	29⅞	+ ¼
BallyMfg	227,600	49¼	+ ⅜
Sony Corp	190,600	9¼	+ ½
Boeing	178,800	74¾	—1
UVInd	175,300	23⅛	— ½
Ramada In	170,300	9⅞	— ¼
Diam Int	160,400	38⅜	— ¼
Gulf Oil	159,500	23⅞	— ⅛
Southern Co	158,100	14½	

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	25.08	30.84
Advanced	561	1,003
Volume Up (in millions)	7.79	18.26
Declined	876	468
Volume Down (in millions)	13.65	5.46
Unchanged	429	424
Total Issues	1,866	1,895
New highs	34	28
New lows	9	14

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	831.43	833.68	821.47	824.93	—6.50
20 Trn	216.60	217.33	213.09	214.50	—2.10
15 Util	101.15	101.59	100.54	101.22	—0.07
65 Stk	282.09	282.98	278.70	280.17	—1.99

Standard & Poors

	High	Low	Close	N.C.
Composite	99.75	98.28	98.77	—0.56
Industrials	111.15	109.50	110.02	—0.67
Utilities	50.24	49.67	50.02	+0.08
Finance	11.81	11.62	11.69	—0.07
Transp.	13.43	13.16	13.24	—0.16

NYSE Index

	High	Low	Close	N.C.
Composite	55.53	55.20	55.23	—0.30
Industrials	61.06	60.67	60.67	—0.38
Transp.	43.63	43.23	43.23	—0.49
Utilities	38.50	38.47	38.50	+0.02
Finance	57.58	57.33	57.33	—0.35

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
January 9	139,324	293,361	895
January 8	141,752	268,055	1,378
January 5	145,380	268,423	1,444
January 4	158,553	273,152	1,323
January 3	139,629	255,494	1,366

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
ResrtIntA	118,400	31¼	+ ⅛
Brascan A	118,300	16⅝	
Shenon Oil	109,500	40	— ¼
Dome Petrl	70,950	84¾	+3
McCull Oil	67,100	5	— ¼
HouOilM	62,300	16⅞	— ⅛
Nat Patent	54,600	7⅞	— ⅜
Asamera O	50,800	17⅞	— ⅛
Syntex Corp	42,900	35⅞	— ¼
Amdahl	38,300	48⅞	—2

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	2.92	2.99
Advanced	257	373
Volume Up (in millions)	0.88	1.66
Declined	300	211
Volume Down (in millions)	1.28	0.78
Unchanged	264	251
Total Issues	821	835
New highs	8	12
New lows	1	.

American Stock Index:

High	Low	Close	Chg.
159.20	158.31	158.37	—0.86

London Metals Market
January 10, 1979

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	810.00	811.00	798.00	798.50
3 months	825.00	826.00	811.50	812.00
Cathodes: spot	788.00	789.00	778.50	780.50
3 months	808.00	809.00	797.50	799.00
Tin: spot	6,940.00	6,960.00	6,990.00	7,000.00
3 months	6,895.00	6,900.00	6,942.00	6,945.00
Lead: spot	468.00	470.00	463.00	464.00
3 months	362.00	362.50	360.00	360.50
Zinc: spot	351.00	352.00	349.00	350.00
3 months	362.00	362.50	360.00	360.50
Silver: spot	299.50	299.80	296.60	296.90
3 months	307.30	307.50	304.50	304.70

London Commodities
January 10, 1979

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Mar	104.25	101.50	102.60	102.70	103.75	103.85
May	106.75	104.10	105.20	105.25	106.50	106.60
Aug	109.75	107.50	108.70	108.75	109.90	110.00
Oct	113.00	110.75	111.85	111.90	112.90	113.00
Dec	114.50	113.40	114.50	114.60	115.50	115.75
Mar	119.25	118.25	119.10	119.25	120.00	120.50
May	121.00	120.75	121.50	121.90	122.25	123.00
2,299 lots of 50 tons.						
COCOA						
Mar	1,930	1,912	1,929.5	1,930	1,916	1,917
May	1,965	1,947	1,963	1,964	1,953	1,954
Jul	1,979	1,962	1,979	1,979.5	1,964	1,965
Sep	1,996	1,978	1,993	1,993.5	1,986	1,987
Dec	2,012	1,995	1,910.5	2,011	1,995	1,998
Mar	2,006	2,005	2,010	2,012	1,994	1,998
May	N.T.	N.T.	2,011	2,013	1,994	2,000
1,707 lots of 10 tons.						
COFFEE						
Jan	1,620	1,589	1,596	1,600	1,608	1,610
Mar	1,380	1,358	1,359	1,360	1,376	1,378
May	1,278	1,256	1,255	1,256	1,275	1,277
Jul	1,226	1,207	1,207	1,209	1,220	1,223
Sep	1,184	1,167	1,165	1,167	1,179	1,180
Nov	1,150	1,143	1,133	1,136	1,145	1,148
Jan	1,125	1,109	1,109	1,110	1,112	1,120
3,365 lots of 5 tons.						

Paris Commodities
(Figures in French francs per metric ton)
January 10, 1979

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Mar	811	805	807	815	— 12
May	836	832	835	838	— 7
Jul	N.T.	N.T	830	845	— 15
Aug	N.T.	N.T.	885	895	— 8
Oct	N.T.	N.T.	915	930	— 5
Nov	N.T.	N.T.	910	925	— 5
Dec	N.T.	N.T	925	950	— 5
Mar	990	990	985	995	— 14
320 lots.					
COCOA					
Mar	1,623	1,610	1,617	1,620	+ 9
May	1,645	1,636	1,636	1,639	+ 11
Jul	N.T.	N.T.	1,636	-	+ 11
Sep	N.T	N.T.	1,660	1,680	+ 15
Dec	1,645	1,645	1,640	.	+ 15
Mar	N.T.	N.T.	1,635	.	+ 20
70 lots					

NYSE Trading Closing Prices January 10

(Continued from Page 9)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s	High	Low	Quot. Close	Ch'ge Prev. Close
17⅞	13	SouthCo 1.54	11.	10	1581	14¾	14⅝	14½	
20⅞	17¼	SoInGE 1.40	7.6	6	12	18⅜	18½	18½	
38⅜	27⅞	SoNRes 1.25	3.7	6	106	34½	33½	33¾	— ½
39½	34½	SNETel 3.20	8.9	6	18	36⅜	36	36⅛	— ⅛
34⅛	25	SouPac 2.40	8.8	8	175	27¾	27⅜	27⅜	— ¼
57¼	44½	SouRy 2.88	6.3	6	35	45⅞	45¼	45½	— ⅜
6⅞	5⅝	SouRy pf.50	8.9		10	5⅝	5⅝	5⅝	
56	43	SouRy pf 3	6.6		3	46	45½	45½	—1
26⅜	18½	SoUnCo 1.76	8.3	6	11	21½	21¼	21¼	
34⅜	24⅝	Soutind .72b	2.5	10	310	28⅞	28⅝	28⅝	— ⅜
55⅝	38¼	SouRoyl 1	1.8	15	84	u55⅛	54¼	54½	— ¾
30½	15⅝	SwtAir .28	1.3	5	7	21¾	21½	21½	— ⅜
29⅜	23⅜	SwtBsh 1.24	5.1	7	2	24¼	24⅛	24⅛	+ ⅛
17	8½	SwtFore .30	2.3	4	50	13⅝	12⅞	13⅛	— ⅜
32½	20	SwtFl pf1.50	6.0		4	25¼	24⅞	25	— ⅜
15⅜	13¼	SwtPS 1.28	9.1	9	457	14⅛	14⅛	14⅛	— ⅛
17⅞	12½	SpartF .40	2.8	7	9	14½	14¼	14½	+ ⅛
15½	8⅞	Sparton .60	5.2	11	8	11⅝	11½	11½	— ⅛
26⅜	15⅛	SpectPh		16	104	24⅛	23⅞	23⅞	— ⅞
23½	14⅝	SperryH 1	6.4	5	6	15⅝	15⅝	15⅝	+ ¼
38⅜	32½	SperrH pf 3	9.0		1	33½	33½	33½	+ ¼
49⅞	32⅝	SprryR 1.32	2.9	8	652	46¼	45¾	45⅞	— ⅜
20⅞	12⅝	SprngsM 1.05	6.0	9	4	17⅜	17⅜	17⅜	
27	19⅝	SquarD 1.50	6.7	8	114	22½	22	22⅜	+ ⅛
37⅜	21⅜	Squibb 1.08	3.6	12	186	30	29⅝	29⅝	— ⅛
23	16½	Staley 1	5.1	16	77	20	19⅝	19⅝	+ ⅛
29⅝	22½	StBrnd 1.36	5.6	10	203	24⅝	24¼	24½	+ ⅛
47½	40	StdBr pf3.50	8.3		z200	42	42	42	+ ½
35	24½	StBPnt .56	2.3	11	161	24½	d24¼	24½	— ½
20½	11⅞	StdMolA .54	3.3	8	22	16½	16⅛	16¼	— ⅛
48⅞	34¼	StOilCl 2.60	5.7	8	1044	46⅛	45½	46	— ¼
58	43⅜	StOInd 2.80	5.0	8	588	56⅛	55⅛	55½	— ⅞
43½	28⅞	StOilOh .88	2.1	13	147	42	41¼	41¼	— ⅜
12¼	5⅞	StPacCp .50b	6.3	4	40	8¼	7⅞	7⅞	— ⅜
17⅜	12⅝	Standex .60	3.8	8	10	16	15⅞	15⅞	— ⅜
29	22⅛	StanW 1.08	4.5	7	58	24¼	23¾	24	+ ¼
29⅜	22⅝	Starret 1.32	5.3	6	6	24¾	24¾	24¾	+ ⅛
5⅝	3⅛	StMutInv		4	47	4⅞	4¾	4¾	— ⅛
12¼	9¼	StaMSe 1.05	10.		31	10½	10⅜	10½	
49¼	34	StaufCh 2	5.1	7	277	39½	38⅞	38⅞	— ⅛
8	6¼	SterlBcp .66	9.3	8	23	7⅛	7⅛	7⅛	
19¼	12¼	SterlDg .77	4.6	11	683	16⅞	16⅜	16⅝	— ⅛
4⅞	3⅛	SterPre .12b	3.8	9	55	3⅜	3⅛	3⅛	— ⅛
25½	12⅝	Sterndnl .50	2.3	9	131	22	21¼	21⅜	— ⅛
18⅝	13⅝	StevenJ 1.20b	8.5	7	37	14⅛	14	14⅛	
38⅝	27½	StewWa 2.10	6.8	6	25	31	30½	31	+ ⅛
31½	17⅜	StokVC 1.32	4.4	10	214	30⅞	29⅞	29⅞	
13	10⅞	StokVC pf 1	9.1		z300	11	11	11	— ⅜
54¼	42⅛	StoneW 2.80r	1.8	7	32	44⅞	44⅝	44⅝	— ⅜
16¼	10½	StonCon .60	5.4	8	6	11½	11⅛	11⅛	— ⅛
20⅞	13	StopShp 1.10	6.6	4	21	17	16⅝	16⅝	— ⅛
38⅞	17⅞	StorTec		17	537	33⅜	32	32	—1½
35¼	19⅝	StorerB 1.30	3.9	9	107	33⅛	32½	33	+ ⅛
17¼	12½	StridRit 1	6.9	7	11	14½	14⅜	14½	+ ¼
31	27⅜	StuWor 1.25	4.1	6	154	u31¼	30½	30½	— ½
5	2⅜	SuavSho .20	5.9	14	8	3⅜	3⅜	3⅜	— ⅛
23¼	16½	SubPrG 1.32	7.7	6	23	17⅜	17⅛	17¼	— ⅜
32	18⅛	SunChm .60	2.4	5	63	25⅜	25⅛	25⅛	— ⅜
27¼	19	SunEl .60	2.4	14	10	24½	24⅜	24½	+ ⅛
47⅝	35⅛	SunCo 2.80	6.5	6	383	42⅞	42⅜	42⅞	+ ⅛
48⅜	36⅛	SunC pf 2.25	5.1		19	44	44	44	+ ⅜
24⅜	16⅞	Sunbm 1.40	7.6	6	53	18⅝	18¼	18½	
24⅛	19	Sundstr .80	3.4	8	142	24	23¼	23¼	— ¾
69¾	50	Sunds pf3.50	6.0		7	58	58	58	—1
14	9	SunsM .20e	1.9	20	22	10⅝	10⅛	10⅛	
20¼	15⅛	SuprVal .54	3.4	8	217	16	15⅞	16	+ ¼
337	235	SuprOil 2.80	.8	36	41	333	328	331	+2
16⅛	8	SupmkG .42	3.2	6	172	13¼	12⅞	13⅛	+ ⅛
31	19⅜	Supm pf1.30	4.5		3	29	29	29	+ ⅜
13½	5	Supsco			9	8⅛	8⅛	8⅛	+ ⅛
11⅞	7¾	SutroM .90e	10.	10	30	9¼	9	9	— ¼
29⅜	14⅞	Swank 1.40a	5.8	7	36	24⅛	24	24	— ¼
21¼	14½	Sybron .96	5.1	8	106	19¼	18⅞	18⅞	
40¼	30	Sybrn pf2.40	7.2		7	33½	33½	33½	
16	7⅜	Systron .10	1.0	8	65	10⅛	9¾	9⅞	— ⅛
		— T—T—T —							
20⅜	10⅝	TRE .84	5.9	11	70	14⅞	14⅛	14⅛	— ½
42⅛	27½	TRW 1.80	5.0	7	158	36⅞	36⅛	36⅛	— ⅝
92¾	68¼	TRW pf 4.40	5.6		26	80	79¼	79¼	— ¾
81	60½	TRW pr4.50	6.5		5	70	69½	69½	+ ⅜
25¼	17½	TaftBrd .64	2.9	8	136	22½	21½	22	+ ⅝
5	1⅜	Talcott			57	2⅜	2¼	2⅜	
15⅝	9⅞	Talley 1	8.6	6	22	11¾	11½	11⅝	
15⅝	11⅛	Talley pf 1	8.3		12	12	11⅞	12	
21⅛	16¼	TampE 1.32	7.3	7	54	18¼	18	18	— ¼
34⅜	19¾	Tandy		9	825	27⅜	26½	26¾	— ⅞
30⅜	11⅞	Tandyclt		10	43	23	22¾	22¾	— ⅛
12½	7⅝	Tappan .28	2.4	11	357	12⅛	11¼	11½	+ ¾
15⅜	8¼	Technlr .40	3.3		225	12¼	12	12	— ¼
15½	7⅜	Tchnclr .60	6.8	9	100	11⅞	11⅝	11¾	+ ⅛
14⅜	7⅜	Technicn		10	79	11⅞	11⅛	11⅛	— ⅜
51⅝	32½	Tektrnx .64	1.3	14	86	51¼	50⅜	50⅜	— ⅜
10⅝	5¾	Telecor		6	205	9⅝	8¾	8⅞	+ ⅛
119¾	57¼	Teledn 9.14t	8.9	6	555	104⅜	102¾	103	— ¾
14½	7⅜	Telprmt		20	1197	14⅛	13⅝	13¾	+ ¼
9¼	2¼	Telex		11	563	6¼	5⅞	6	
34½	28	Tenneco 2.20	7.3	7	1333	30⅛	29	30¼	+ ⅛
12⅝	6¾	Tesoro		5	189	8⅝	8¼	8⅝	— ⅛
25⅜	19⅛	Tesor pf2.16	10.		42	20⅞	20⅝	20⅞	+ ½
27⅜	22¼	Texaco 2	8.3	9	1291	23⅞	23⅞	24	
41¾	34¼	TexCm 1.40	3.9	8	38	36	36	36	
47	32	TexEst 2.30	6.4	7	335	36	35⅜	36	+ ¼
27¾	25⅛	TxET pf2.40	9.1		234	26¼	25¾	26¼	+ ½
30⅞	26¼	TxET pf2.87	11.		2	27¼	27¼	27¼	+ ½
48⅜	34⅞	TexGT 2.64	6.6	7	73	40⅝	39½	39¾	+ ½
21	16	TexInd		5	55	20	19⅞	20	
92½	61⅝	TexInst 2	2.4	14	100	84	83⅝	83½	
11⅛	5⅝	TexInt		17	205	8	7¾	8	+ ¼
35	24⅝	TexOGs .36b	1.1	9	299	34½	33⅞	34¼	+ ¼
57	38½	TxPcLd .40e	.9	17	2	46⅛	45⅞	46⅛	+ ⅜
22¼	18	TexUtil 1.52	7.8	8	188	19⅝	19¼	19⅜	+ ⅛
24⅞	15⅛	Texsgif 1.20	5.5	20	138	21⅞	21½	21¾	+ ¼
44⅝	35¼	Texgif pf 3	7.8		21	38⅜	38½	38⅜	+ ⅜
13½	2¼	Texfl Ind		11	122	10⅜	10	10⅛	— ⅛
35	22½	Textron 1.80	7.0	6	442	25⅞	25½	25⅝	+ ⅛
38½	27	Textr pf2.08	7.4		5	28	28	28	+ ⅜
31¼	20¼	Textr pf1.40	6.1		10	23	23	23	+ ½
39⅝	23⅛	Thiokol 1.30	4.2	7	27	31¾	31⅛	31⅛	—1
48⅜	33⅜	ThmBet 1.32	3.2	13	8	41⅜	41¼	41¼	— ¼
14⅝	8¼	Thomln .52	5.3	6	6	9¾	9¾	9¾	
33⅜	20	ThmJW 1.50	6.7	5	35	22⅞	22⅜	22½	— ⅜
16	7⅜	Thrifty .52	3.5	13	155	14⅞	14⅝	14⅞	+ ¼
29	17½	Ticor 1.21a	5.8	5	36	21	20¾	20⅞	— ⅛
28⅜	18¼	Tidwatr .80	3.5	9	48	23½	22½	22¾	— ⅝
34⅝	14⅞	Tigerlnt .60	2.4	8	189	26¼	25½	25½	— ¾
50¾	33¾	TimeIn 1.50	3.6	8	173	42¼	41⅝	41⅝	— ⅝
32¾	28⅞	Timl pfB1.57	5.1		155	31½	31	31	— ⅜
35¼	22¼	TimesM 1.20	3.7	9	191	32¼	32	32¼	+ ⅛
53⅞	41	Timkn 2.60a	5.0	7	31	52⅛	52	52	— ⅛
34½	11¾	ToddSh		7	10	23¾	23½	23½	— ½
16½	12¾	Tokheim .60	3.8	8	50	16½	15¾	16	— ¼
25½	20⅛	TolEdis 2.20	9.9	8	21	22	22	22⅛	
26¾	21½	TolEd pf2.36	10.		1	23	23	23	
25	20½	TolEd pf2.21	10.		3	21½	21⅜	21½	
17½	7⅝	TonkaCp .48	5.1		22	9½	9¼	9½	+ ¼
14⅞	7⅝	ToolRol .40	3.7	7	13	10⅝	10⅜	10⅜	— ⅛
21	17⅞	ToroCo .60	3.0	9	213	20⅜	19⅞	20	— ½
26⅛	14⅛	Tracor .40	2.3	7	48	18⅜	17¾	17¾	— ⅜
45⅝	31	Trane 1.84	4.5	8	253	41¼	40	41	+1
38¼	28¾	TranUn 2.12	7.2	6	27	29⅜	29	29¼	+ ¼
30⅞	9½	TWC		3	238	19½	18⅞	18⅞	— ⅜
18⅛	15⅞	TWC pf 1.90	11.		54	16⅞	16⅝	16⅝	— ⅛
19⅝	12⅞	Transm 1	5.9	6	869	17⅛	16⅜	16⅞	
23¼	19½	Traninc 2	9.9		13	20⅜	20⅛	20¼	+ ¼
24	16⅝	Transco 1.10	5.6	8	421	20⅜	19⅝	19¾	— ½
11⅝	7⅜	Transcn .60	5.5	7	63	11	10⅝	10⅞	
104⅜	98¼	TrG pf 10.32	11.		z90	97¼	d97¼	97¼	+ ⅛
27⅞	23½	TrGP pf2.50	10.		4	24	24	24	+ ¼
18¼	11⅛	TrnsOh .40b	2.8	3	23	14¼	14	14⅛	+ ⅛
29⅞	21	Tranwy 1.60	7.3	5	48	22	21⅝	21⅞	+ ⅜
40⅝	26⅞	Travlrs 2.08	5.7	4	1384	36⅝	36	36¼	
44⅞	32	Travelr pf 2	5.1		112	40	39¼	39½	+ ¼
20⅜	17⅛	TriCon 2.27e	12.		48	18⅞	18⅝	18⅞	
3⅝	1¼	TriSoM			6	2½	2½	2½	
13½	7	Triaind			14	9¼	9	9⅛	+ ⅛
24¼	14¾	TriaPc .72	4.2	6	81	17⅝	17	17	— ⅜
11¾	6⅝	Trico .14	1.6	8	56	8⅝	8½	8½	— ⅛
25	15⅞	Trinityln 1	5.0	6	43	20⅛	19¾	19⅞	— ½
17¼	14⅜	TucsnG 1.32	8.4	8	464	16	15⅝	15⅝	
40¾	20⅞	TCFox 1.20a	3.8	4	539	32⅛	31¼	31½	— ⅜
24½	15⅝	TwinDs .90	4.8	7	1	18⅞	18⅞	18⅞	+ ⅛
23¼	12½	TycoLab .80	4.2	3	84	19⅜	18⅞	18⅞	— ⅛
19¼	13⅞	TylerCp .40	2.3	8	120	17⅝	17⅛	17¼	
34⅜	17	Tymshr		15	106	31¾	30⅞	31	— ⅜
		— U—U—U —							
45⅝	19⅛	UAL .80	2.6	3	1050	31½	31⅛	31¼	— ⅛
23⅞	16⅝	UGI 1.56	8.7	7	9	18	17⅞	17⅞	
22⅝	14	UMC 1.20	7.4	7	33	16⅜	16¼	16¼	— ⅛
3	1⅛	UMET Tr			22	1⅞	1⅞	1⅞	— ⅛
34¼	16	UNCRes .40	2.1	6	63	18⅝	18⅝	18⅝	— ⅜
24	17	UVInd 1	4.3	5	1753	23⅜	23⅛	23⅛	— ½
56	41¾	UVIn pf1.26	2.3		1	55	55	55	—1
50⅜	18⅜	UARCO 1.60	2.8	13	31	50⅛	50⅜	50⅜	+ ⅛
14⅜	9⅝	Unarco .76	7.0	6	4	11	10⅞	10⅞	— ⅛
62½	49⅞	UnINV 3.93e	6.3	6	14	62¼	62	62¼	
29⅛	12½	UnBncp .92	3.3	14	74	28¼	27⅞	28	+ ⅛
51⅞	36½	UComp 2.40	4.9	10	137	49⅞	49	49⅛	— ½
43½	33⅝	UnCarb 2.80	7.9	6	449	36⅛	35½	35⅝	— ⅜
11¼	6½	UnCmrce		11	55	8⅜	8⅛	8¼	+ ⅛
7	3⅞	UnionCp .24t	5.2	8	40	4⅝	4½	4⅝	
15⅝	13¼	UnElec 1.44	10.	7	194	14⅝	14⅛	14¼	+ ⅛
40	32¼	UnEl pf3.50	10.		z30	33½	33½	33½	+ ¾
24⅝	20¼	UnEl pf2.13	10.		3	20¾	20¾	20¾	— ⅛
29⅝	25⅛	UnEl pf2.72	10.		2	26¾	26¾	26¾	+ ¼
83	75¼	UnEl pf7.44	9.9		2	75¼	75¼	75¼	
89	75	UnEl pfH 8	11.		4	75¼	75¼	75¼	— ¼
58⅞	45⅛	UnOCal 2.40	4.2	7	467	57⅛	56⅞	56⅞	— ⅜
60¼	40⅞	UPacC 2.30	4.3	10	355	53⅞	52⅞	53⅛	— ¾
8½	5	Uniroyal			267	6⅛	6⅛	6⅛	
85	42	Unirval pf8	13.		z2350	61⅞	60¼	60⅝	— ⅜
15½	8¾	UnBrnd .15e	1.4	8	138	11⅛	10⅝	10⅝	— ⅛
21¾	11¼	UBrd pf1.20	9.4		10	13	12¾	12¾	— ⅛
36⅜	28¾	UEnRs 2.08	6.0	5	46	34⅝	34¼	34½	— ⅛
26½	13⅝	UFlnCal 1	5.2	4	16	19⅝	19⅛	19⅛	— ⅜
23½	13⅜	UnGrty .12	.6	8	166	21⅜	21	21⅛	— ⅜
28¾	22½	Ulllum 2.56	11.	8	9	24⅜	24⅛	24⅛	+ ⅛
22	12½	UnitInd .85b	5.5	6	x13	15⅞	15½	15½	— ⅛
19⅛	8⅛	Unitinn .22	1.8	7	29	12¼	12⅛	12¼	+ ⅛
13⅝	11	UJerBk 1.04	9.0	5	12	11½	11⅜	11½	
2¾	1⅛	UnPkMn			19	1⅝	1⅝	1⅝	
22¼	12⅞	UnRefg .72	3.5	5	14	20⅞	20⅜	20⅜	
16¾	14⅜	USFoS 1.51e	9.3		4	16⅜	16¼	16¼	— ¼
37¼	28¼	USFid 2	6.3	4	278	31⅞	31¼	31⅜	+ ¼
33⅞	21	USGyps 1.80	6.5	5	157	27½	27¼	27½	— ¼
30⅜	22½	USGy pf1.80	7.1		20	25½	25½	25½	— ¼
13⅝	6¼	USHom .32	3.2	4	515	10¼	9¾	10	
10	6¾	USInd .64	7.9	5	213	8¼	8	8⅛	
20¼	12⅞	USLeasg .48	3.1	6	4	15⅝	15⅜	15⅜	— ⅛
7	4⅞	US Rlty			37	4½	4½	4½	— ⅛
30⅛	16	USShoe 1.32	5.7	6	8	23½	23¼	23¼	
32⅝	21⅜	USSteel 1.60	6.7	13	505	24¼	23⅞	23⅞	— ½
37	27	USTobc 1.60	5.1	11	152	31⅜	31¼	31⅜	— ⅛
52½	32¼	UnTech 2	5.1	7	525	39⅜	38½	38⅞	— ⅛
230	141¼	UTch pf 8	4.6		1	173¼	173¼	173¼	+3¼
140½	99½	UTch pf7.32	6.8		6	107½	107½	107½	—2¼
70½	49¼	UTch pf3.87	7.0		5	55	55	55	
20	17⅜	UniTel 1.44	7.6	8	840	19⅛	19	19	— ⅛
24¾	21½	UnitT 2pf1.50	6.3		4	23⅝	23⅝	23⅝	— ¼
20⅝	9¾	Unitrod .20	1.1	10	34	17½	17¼	17½	
9¾	6⅞	Univar .56	7.7	7	9	7¼	7¼	7¼	
22	18	UnivFd .96	4.6	9	214	21⅛	20⅞	21	+ ⅛
24	16⅝	UnLeaf 1.04	5.9	8	57	17¾	17½	17¾	+ ⅛
56	32⅛	Upjohn 1.20a	3.2	12	199	49⅜	47¾	47⅞	—1¼
25	15⅞	USLIFE .64	3.1	6	73	20⅞	20⅝	20½	— ⅛
12⅛	9¼	UslifeF .96a	9.6		11	10⅛	10	10	
19¾	17	UtaPL 1.76	9.3	9	142	19	18⅞	18⅞	
32⅜	27½	UtPL pf2.80	9.5		3	29½	29⅜	29⅜	— ⅜
24½	20⅛	UtPL pf2.04	9.8		4	20⅞	20⅞	20⅞	— ⅛
		— V—V—V —							
21⅜	16½	VF Cp 1.40	8.2	6	29	17¼	16¾	17	+ ¼
24⅝	10⅛	VSI Cp .50	2.6	8	6	19½	19¼	19¼	— ¼
9¾	4⅝	Valleyln .40	7.0	18	27	5⅞	5⅝	5⅝	
21¾	11¾	Varlan .40	2.6	10	93	15½	15⅛	15⅛	— ¼
15	7½	Varo .32	3.6	4	65	9	9	9	— ¼
20¼	16⅛	Veeco		8	53	19⅛	18⅝	18⅝	— ⅜
9⅝	4	Vendo			38	5⅛	4⅞	4⅞	— ⅛
3⅞	1⅛	Venice			4	2	2	2	— ⅛
14⅜	11⅛	VestSe 1.36e	11.		8	12⅛	12	12	— ⅛
28⅜	16⅝	Viacom .25	.9	15	741	26½	25⅞	26½	+ ⅝
15¾	13½	VaEPw 1.32	9.3	7	891	14¼	14	14¼	
56½	50	VaEP pf 5	9.8		z50	51	51	51	+ ⅞
101	86	VaEP pf8.84	11.		z10	87½	87½	87½	—1
99¾	90	VaEP pf8.60	9.1		z460	94	94	94	— ¼
105⅝	96	VaEP pf9.75	10.		z250	97⅛	97	97	— ⅛
30⅞	27	VaEP pf2.90	10.		4	27⅞	27⅝	27⅞	
86⅞	75½	VaE pfJ7.72	10.		z30	77	77	77	+ ¼
81	70¼	VaEP pf7.20	10.		z100	71	71	71	
16	6⅝	Vornado		43	112	9¼	8⅞	9	— ⅛
16	7⅞	Vulclnc .68	5.4	5	1	12⅝	12⅞	12⅞	— ⅛
37¼	21⅞	VulcnM 1.30	4.6	7	11	28½	28¼	28⅜	
		— W—W—W —							
29⅜	17½	WUI .60	2.1	10	214	28⅞	28	28	+ ⅛
22½	10	Wabash .50	3.2	6	4	15½	15½	15½	
21	15½	Wachov .68	3.9	8	42	17⅜	16⅞	17⅜	+ ⅜
7	3½	WachRty			9	4⅛	4⅛	4⅛	— ⅛
29⅜	17	WalMrt .22	.9	14	14	24⅛	24	24	— ⅛
30½	16	Walgrn 1.30	4.9	7	58	27	25⅞	26⅝	+ ⅜
35¼	25⅝	WlkrA 1.60a	4.5	8	48	u36	35⅛	35¼	+ ⅜
33⅝	18⅛	WallBus .84	3.5	8	177	24	23⅞	24	+ ⅛
29⅝	17¾	WalMu 1.20b	5.5	4	57	23	22	22	— ½
35½	26⅛	WaltJm 1.60	5.8	5	288	28⅛	27¾	27¾	— ⅛
12⅜	10	WaltJ pf 1	9.9		z200	10⅛	10⅛	10⅛	— ⅛
37½	27½	WaltJ pf1.60	5.3		4	30	30	30	
12⅝	6¼	WardFd		9	63	11⅝	11¼	11¼	— ⅛
13⅞	7¾	Warnaco		6	67	10	9⅞	9⅞	
32⅜	21¼	WarnS 1.60	6.5	7	4	24⅞	24⅝	24⅝	
57½	29¼	WrnCom 1	2.1	8	767	48¼	47	47	—1
32½	22⅞	WarnrL 1.20	4.8	10	877	25⅛	24⅞	25	— ⅛
27	22⅛	WashGs 2.28	10.	8	22	23	22⅝	22⅞	— ⅛
31⅝	19¾	WshNat 1.20	4.9	6	17	24¾	24¼	24¼	— ⅛
39¼	30¼	WasN pf2.50	7.4		1	33⅝	33⅝	33⅝	+ ⅛
27⅝	20¾	WashStl 1.40	5.6	7	10	25⅛	25	25⅛	+ ⅛
24½	20⅝	WashWt 2	8.9	6	18	22⅝	22⅜	22⅜	
31⅞	17⅞	WasteM .50	1.8	11	113	27⅞	27½	27¾	+ ¼
26¼	15	WatkinJ .40	2.3	12	30	17⅝	17¼	17¼	+ ⅛
7½	4¾	WayGos .48	8.7	7	4	5½	5½	5½	
9⅝	4¾	WeanUn .20	3.4	5	12	6	5⅞	5⅞	
13⅜	12⅝	Wean pf1.26	9.7		10	13	13	13	
38	10⅞	WebbD .20e	1.3	10	651	16⅜	15⅝	15⅞	— ⅛
40¼	25½	WeisMkt .94	2.7	9	601	34⅞	34⅝	34⅝	— ⅛
33¼	24	WellsF 1.40	4.9	6	74	28⅞	28⅝	28⅝	
15	10¼	WelFM 1.20e	10.	8	52	12¼	11⅞	12	
53	46	WtPP pf4.50	9.8		z100	46⅛	46⅛	46⅛	+ ⅛
40	31½	WtPlPe 2.80	8.3	5	85	34⅛	33⅝	33⅝	— ⅜
11⅛	8⅛	WstctT .72	7.5	8	12	9⅝	9½	9⅝	+ ⅛
14⅞	7	WnAirL .40	4.3	3	319	9⅝	9⅝	9⅝	— ⅛
37	23¼	WAir pf 2	7.1		1	28	28	28	+ ⅛
30⅛	23	WnBnc 1.36	5.3	6	145	26	25⅝	25¾	— ⅛
29	20¼	WnCoNA .40	1.6	10	21	25¾	25⅜	25⅜	+ ⅛
38⅝	21¼	WPacln 1	2.8	5	84	36½	35⅜	35⅝	— ⅜
25¼	15	WnPubl .88	3.7	14	1066	24⅜	23⅞	23⅞	— ⅜
22	14½	WUnion 1.40	8.7	6	105	16½	16⅛	16⅛	— ⅜
12¼	9¼	WUn dpf1.18	11.		10	10⅞	10¾	10⅞	+ ⅛
25¾	21	WUTI pf2.56	11.		5	23	22½	23	+ ⅜
25	16	WestgEl .97	5.5	5	736	18⅛	17¾	17¾	— ⅛
54½	42	Wstg pf 3.80	9.0		z90	43	42	42	—1
30⅛	23⅛	Wstvac 1.32	4.8	7	58	27¾	27⅜	27⅜	
31¾	20¾	Weyerhr 1	3.9	9	373	25¾	25½	25½	— ⅛
47½	36⅜	Weyr pf2.80	7.2		12	39	39	39	+ ⅛
41	27¾	WheelF 1.20	3.9	9	14	31⅜	30⅞	30⅞	— ⅜
44½	33	WheelF pf 2	5.7		10	35	35	35	
14¼	8	WheelPit			14	12⅝	12⅜	12⅝	+ ⅛
58¾	39¾	WhelPit pf6	13.		z120	46¾	46¾	46¾	+ ⅛
49½	32	WhelPit pf5	13.		z90	40	40	40	+ ⅜
24⅝	17½	Whirlpl 1.20	6.3	6	339	19⅜	19	19⅛	— ⅛
24⅞	16¾	WhitC 1.30	7.0	4	72	18½	18⅛	18½	
44	37	WhitC pfC 3	8.1		1	37¼	37¼	37¼	
15⅝	5⅝	WhiteMt			160	7⅜	7¼	7¼	— ⅛
18⅜	7⅛	Whittak .20e	1.6	6	224	12¾	12½	12⅝	— ⅛
19½	11⅛	Wickes .92	6.4	5	76	14⅝	14⅜	14⅜	— ⅛
12	6½	Wiebldt .40	4.7	9	21	8½	8½	8½	
23⅝	14	Williams 1	6.1	15	599	16⅞	16½	16½	— ¼
10	6	WilshrO .14	1.9	20	86	7½	7¼	7¼	— ¼
31½	28½	WinDx 1.44	4.8	10	80	30⅛	29⅞	29⅞	— ⅛
45	41	WinDx B			11	42¾	42	42½	—1
7⅛	3	Winnbgo		39	77	3⅝	3½	3½	— ⅛
13⅝	9¾	WinterJ 1	9.4	12	19	10⅝	10¼	10⅝	+ ⅜
30⅛	25	WisEP 2.24	8.5	7	31	26⅜	26¼	26⅜	— ⅛
96	83	WisE pf7.75	9.1		z10	85	85	85	+ ½
23	19	WisGas 1.92	9.7	7	16	19⅞	19½	19¾	+ ¼
29	25¼	WisG pf2.55	9.8		2	26	26	26	— ⅜
21⅞	18⅞	WiscPL 1.76	9.2	9	21	19⅛	19⅛	19⅛	
21¼	17½	WiscPS 1.62	8.6	7	24	19	18¾	18¾	— ⅛
24⅞	18⅛	Witco 1.20	5.9	6	21	20½	20¼	20¼	— ¼
17½	10	WitfrR .80	7.0	5	76	11⅞	11⅜	11⅜	— ⅜
12½	4⅛	WolvrW .30	3.7	8	136	10¼	9⅝	9⅝	— ⅛
19⅝	12⅛	Wometc .60	3.9	8	102	15⅞	14⅝	15¼	+ ⅛
29¾	15⅝	WoodPt .40	1.4	12	310	28¼	27¼	27⅜	—1
23	17⅛	Wolwth 1.40	7.0	5	123	20	19⅞	19⅞	— ⅛
32⅝	26½	Wolw pf2.20	7.7		1	28¾	28⅝	28¾	+ ⅜
12⅝	4	WorldAir		46	18	7	6⅞	6⅞	— ⅛
77½	56¾	Wrigly 2.40a	3.5	9	1	68¼	68¼	68¼	— ¼
19⅞	8⅛	Wurltzr .48	4.4	6	95	11⅛	10⅜	10⅞	— ⅛
19⅛	10⅞	Wylain .80	6.2	6	54	13¼	13	13	+ ⅛
11½	6	WyleLb .36	4.2	5	31	8½	8½	8½	+ ¼
7½	2	Wyly			103	5⅝	5¼	5⅝	+ ⅛
		— X—Y—Z —							
64	40½	Xerox 2	3.5	10	2522	58¼	57¼	57½	— ⅜
50⅜	23	XTRA 1.04	3.1	4	65	34¼	33⅝	33⅝	
24⅜	10	Yates .20	1.0	7	6	20	19¾	19¾	
21⅞	14⅝	ZaleCp 1	6.2	8	12	16¼	16⅛	16⅛	— ⅛
19¾	10½	Zapata .30b	2.3	22	133	14	13¼	13¼	— ⅝
17⅞	7⅛	ZayreCp		5	115	12½	12¼	12½	
19⅜	11⅛	ZenithR 1	6.8	35	882	14⅞	14⅜	14⅝	+ ½
19½	12½	Zurnlnd .68	4.5	7	35	15¼	14¾	15	

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last divident meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

Toronto Stocks
Closing Prices January 10, 1979

Quotations in Canadian funds.
All quotes cents unless marked $

Sales Stock	High	Low	Close	Ch'ge
9075 Abitibi	$19	18¾	18⅞	
100 Acklands	$14¾	14¾	14¾	
2000 Agnico E	56	6	6	— ⅛
400 Agra Ind A	$6¾	6¾	6¾	
22693 Alta Gas A	$15⅝	15¾	15⅞	+ ⅛
85 Algo Cent	$19½	19½	19½	— ¼
19175 Am Bonza	$31⅝	29⅞	30¼	— 1
700 Andres W A	$11½	11¼	11¼	
200 Argus C pr	$15⅛	15⅛	15⅛	
15700 Atco A	$19	18¾	19	+ ⅜
1475 BP Can	$22⅛	22	22	— ⅛
20467 Bank N S	$24⅝	24	24⅛	+ ⅛
2025 Baton B	$14¼	14¼	14¼	
3000 Bralor Res	$9⅞	9	9⅛	— ⅛
2498 Bramalea	$14¼	14	14	
135200 Bramedo	212	195	212	+17
6980 Brenda M	$14⅞	14¾	14⅞	+ ⅛
37060 BCFP	$20⅛	19⅞	19⅞	— ⅛
4950 BC Phone	$17½	17¼	17¼	— ⅛
15825 Brunswk	$6	5¾	5⅞	— ⅛
2000 Budd Auto	$10¾	10½	10¾	+ ⅛
1427 CAE A	$22¾	22⅜	22⅜	— ⅛
5148 Cad Frv	$10⅛	10	10⅛	+ ⅛
3995 Cal Pow A	$40¾	40⅜	40¾	+ ⅛
6100 Camflo	$14⅛	14	14	— ⅛
3314 C Nor West	$10¾	10⅞	10½	— ¼
9200 C Pckrs C	$20¾	20⅜	20⅜	— ⅛
4820 Can Perm	$17¼	17⅛	17⅛	— ⅛
5 Can Trust A	$25⅞	25¾	25¾	+ ⅜
200 C Tung	$22	22	22	— ⅜
27100 CCablesv A	$18	17¾	17¾	— ¼
1400 Can Cel	$9	8⅞	8⅞	— ⅛
5 CGE	$27½	27½	27½	— ½
13249 CI Bk Com	$29¾	29⅜	29⅝	— ⅜
6197 Cdn Tire A	$26⅞	26½	26⅞	+ ⅜
1675 C Utilies	$16½	16¼	16⅜	+ ⅛
700 Conbro	455	455	455	—10
2600 Condel Oil	$29⅞	28	28	—1½
5755 Cassiar	$10⅛	10	10	
32850 Celanese	455	440	450	+10
300 CHUM	$11½	11¾	11½	+ ½
850 C Holiday I	$7⅞	7½	7½	— ⅜
14045 Cons Gas	$19	18¾	19	+ ⅛
908 Con Fardy	285	285	285	
6900 Conwest	$6⅛	6⅛	6⅛	— ⅛
2400 Cralomi	$5⅝	5½	5½	— ⅛
450 Crush Intl	$11¼	11	11¼	— ⅛
20440 Cyprus	$12	11⅞	11⅞	
5830 Czar Res	$7½	7½	7½	+ ⅛
72750 Daon Dev	$15	14⅞	15	+ ⅜
500 Daon A	$7⅝	7⅝	7½	— ⅛
4485 Denison	$79	78	78	— ⅜
11700 Dicknsn	$7¼	7⅛	7¼	
200 D Bridge	$31	30½	30½	— ¼
1391 Dofasco A	$32	31½	31½	— ½
460 Dom Store	$17¾	17½	17¾	— ¼
2310 Du Pont	$16⅞	16¼	16½	— ¼
14000 Dylex L A	$14⅛	14	14	— ⅛
1215 East Mal	222	220	220	— 2
1335 Electham A	480	465	465	
12350 Emco	$8½	8¼	8¼	— ⅛
28635 Falcon C	$75⅝	7½	7½	
3046 Fibre Nik A	$34½	34	34	+ ⅜
900 Fed Ind A	56	5¾	6	
4400 Francana	$11	10¾	10¾	— ¼
650 Fraser A	$13⅝	13⅝	13⅝	
500 Fruehauf	$9¾	9⅝	9⅝	— ⅛
800 G M Res	390	385	385	— 5
100 G Distrb A	$7¾	7¾	7¾	
12360 G Distrb w	240	235	239	— 1
115312 Gibroltar	$6⅞	6⅝	6⅞	+ ½
700 Goodyear	$18	17⅞	17⅞	+ 1⅜
500 Grafl G	$36½	36½	36½	
1050 Granduc	90	85	85	— 5
175 Gt Oil Sds	$10	10	10	
4260 GL Forest	$42	41¾	42	+ ⅜
370 Greyhnd	$19½	19¼	19¼	
500 H Group A	405	405	405	
4175 Hard Crp A	325	315	320	+10
3210 Harlequin	$14¼	14⅛	14¼	
11849 Hawker A	$9⅞	9⅞	9⅞	+ ⅛
355 Hayes D A	$10⅛	10⅛	10⅛	
40788 H Bay Co	$20½	20	20	— ½
6750 IAC	$18	17⅞	17¾	— ⅛
7775 Indal	$13¼	13⅛	13¼	
200 Indusmin	$14	14	14	
250 Inglis	$12	12	12	— ¼
2000 Inland Gas	$11½	11¼	11¼	
650 Int Mogul	$5½	5½	5½	— ¼
17847 Int Pipe A	$16½	16⅜	16½	
1950 Ivaco A	$12½	12⅛	12¼	+ ¼
9892 Jannock	$20½	20⅛	20¼	— ¼
7620 Kaiser Re	$16⅝	16⅜	16½	+ ⅛
33100 Kam Kotia	$5¼	5	5	— ⅛
500 Kelsey H	$20¾	20¼	20¾	
62159 Kerr A A	$13½	12½	12⅞	+ ⅜
5715 Labatt A	$22½	21⅞	21⅞	— ⅜
21620 Lacana	$5⅝	5¼	5⅝	— ⅛
600 LOnt Cem	$5⅝	5⅜	5⅝	+ ⅛
4200 LL Lac	265	265	265	
9550 Lab Co A	475	465	475	+10
6700 Lab Co B	460	455	460	+ 5
500 MICC	$9½	9¼	9¼	
500 Mclan H A	$19¼	19½	19¼	— ¼
19625 MB Ltd	$25⅞	25½	25⅝	— ¼
100 M Ll Mills	$19	19	19	
4650 Matomi A	$17¼	17	17¼	
300 McGraw H	$8¾	8¾	8¾	— ¼
2630 Molson A	$23⅞	23⅝	23¾	— ⅛
5225 Moore	$34½	34¼	34⅜	
12756 Murphy	$13⅜	12¾	13⅛	+ ⅛
4105 Nat Trust	$20½	20	20	— ½
24113 Noranda A	$40½	40	40½	+ ⅛
24603 Norcen	$18½	18¼	18¼	
2325 NTecm B w	$17⅝	17½	17⅝	+ ⅛
100 Nowsco W	$21½	21½	21½	— ⅛
19000 Oakwood P	485	470	475	— 5
1600 Ocelot B	$14½	14⅜	14⅜	— ⅛
67220 Oshawa A	$8⅛	7	7½	— ¼
4800 Page Pet	$9⅞	9½	9⅝	— ⅛
3050 Pamour A	56⅜	6	6¼	— ⅛
278 PanCan P	$39½	39	39½	+ ¼
5000 Pembina	$7⅝	7⅝	7⅝	
2425 Petrofina	$23½	23½	23½	
860 Pine Point	$25¼	25	25	— ¼
160820 Place G	285	265	267	— 4
8700 Placer	$28	27⅞	28	+ ⅜
3400 Ram	$10	9½	9½	+ ⅛
1800 Redpath A	$14⅝	14⅛	14½	+ ⅛
42040 Rd Stenhs A	$10½	10⅜	10½	+ ⅛
4300 Reichhold	$10	9⅞	10	
17500 Revnu Pro	141	140	140	+ 3
400 Roman	$29½	29¼	29¼	— ⅜
200 Rothman	$22⅝	22⅝	22⅝	— ⅛
9406 Sceptre	$8⅜	8⅛	8¼	
400 Scotts A	$9¼	9¼	9¼	
22875 Shell Can	$17⅛	16⅞	17	+ ⅛
63868 Sherritt A	$9⅞	9	9⅛	+ ⅛
42133 Simpsons	240	215	235	+15
14946 Simpsn S A	$7¾	7⅝	7⅝	
1800 Slater Stl	$13⅝	13½	13¼	+ ⅛
5000 Southm	$26	26	26	— ¼
100 St Brodcst	$11¾	11¾	11¾	— ⅛
20282 Stelco A	$29⅝	29¼	29¼	— ⅛
3600 Steep R	385	375	385	— 5
200 Tara	$13⅛	13⅛	13⅛	+ ⅛
4132 Teck Cor A	$10⅞	10⅛	10½	+ ⅛
3419 Teck Cor B	$10¾	10⅛	10⅜	+ ⅛
2150 Teledyne	$8	7¾	7¾	+ ⅛
1600 Tex Can	$50	49½	49½	— ½
1300 Thom N A	$16	15⅞	15⅞	
7566 Tor Dm Bk	$22⅞	22¼	22¾	— ⅛
19520 Torstar B	$18⅝	18⅜	18½	
5141 Traders A	$16¼	16⅛	16⅛	
5770 Trns Mt A	$8⅝	8½	8½	— ⅛
40355 TrCan PL	$18¼	18⅛	18⅛	— ⅛
6650 UGas A	$10⅛	10⅛	10⅛	+ ⅛
22475 Union Oil	$21⅛	21	21	— ⅛
600 U Keno	$9⅛	9	9⅛	— ⅛
6200 U Siscoe	$9½	8¾	9⅜	— ⅛
225 Un Carbid	$18	18	18	+ ⅛
1800 Verstl Cor	$9⅝	9½	9½	
4455 Vestgron	$14	13⅞	14	+ 1
1850 Voyager P	$23⅛	23¼	23¼	
710 Weldwod	$20½	20¼	20½	+ ⅛
8300 West Mine	$5⅝	5¼	5¼	— ⅛
500 Westnhse	$28	28	28	+ ⅛
1110 Weston	$23⅞	23½	23½	— ⅛
375 Woodwd A	$21	20⅞	21	+ ⅛
2443 Yk Bear	$6	5⅞	5⅞	+ ⅛
62900 Yukon C	350	330	350	+25

European Markets
(Yesterdays closing prices in local currencies)

Amsterdam	
AKZO	31.20
Albert Heijn	117.20
Algembank	367.80
Amrobank	76.30
A'Dam Rub	62.00
Fokker	25.10
Heineken	92.60 XD
H.V.A.	47.80
Hoogovens	34.20
K.L.M.	122.00
Nat. Nedder	109.20
Pakhoed	50.00
Philips	25.00
Robeco	167.00
Rolinco	130.00
Royal Dutch	125.40
Unilever	123.80
Van Ommer	164.50
VMF-Stork	46.70

Brussels	
Arbed	2,310
GBL (B.lamb)	1,685
Cockerill	510
Electrobel	6,720
GB-Inno-BM	2,550
Hoboken	2,705
Petrofina	3,550
Ph. Gevaert	1,430
Soc. Generale	2,100
Solvay	2,465
Un Miniere	754

Frankfurt	
A E.G.	77.40
B.A.S.F.	137.00
Bayer	137.60
Commerzbnk	223.60
Cont. Gummi	65.50
Daimler	321.50
Demag	178.00
Deutsche Bnk	304.30
Dresdner Bnk	242.50
Hoechst	136.00
Hoesch	49.50
Karlstadt	329.00
Kaufhof	248.00
K.H.D.	203.00
Lufthansa	97.50
Mannesman	178.00
Metallgesell.	262.00
Neckermann	168.50
RWE new	187.00
Schering	261.00
Siemens	280.70
Thyssen	116.30
Varta	187.00
Veba	133.00
Volkswagen	249.30

London	
Anglo-Am Co	3.03
Anglo-Am	0.42
Barclays Bnk	3.86
Beecham Gp	6.43
BICC	1.26
Boots	1.96
Bowater	1.76
BAT Ind.	2.83
Brit.-Oxyg	0.65½
Brit Pet.	9.08
Burmah	0.90
Cadbury Sc.	0.53
Chartered	1.35
Courtaulds	1.19
De Beer D	3.99
Decca Rec	4.25
Distillers	2.04
Dunlop	0.65
E Mus Ind	1.41
GEC	3.27
Free St Ged	18¾
GKN	2.57
Glaxo Go	5.08
Gold Fields	1.81
Gt Un St	3.14
Guinness	1.76
Hawker-Sidd	2.24
Hudson Bay	$11⅞
Imp.Chem.Ind.	3.61
Imps	0.88
Marks & Spen.	0.85
Metal Box	3.16
Nichols	0.80
Plessey	1.14
Rand Mines	N.A.
Rank Org.	2.76
Royal Dutch	44.00
R.T.Z.	2.39
Shell	5.65
Thorn (A)	3.62
Tube Invest.	3.74
Union Carb.	2.74
Vickers	1.89½
War L3½	0.29¾
West Deep	$10¾
West Driel	$29½
West Hold	$22½
West Mln	1.50
Woolworth	0.62½
ZCI	0.12½

Milan	
Bastogi	539.00
ERBA	1,145.00
ErcMarelli	226.00
Fiat	2,785.00
Finsider	160.00
Generali	34,960.00
IFI	2,285.00
Italgas	768.00
Italsider	375.50
LaRinas	57.00
Montedis	170.00
Olivetti	961.00
Pirelli	1,801.00
Snia Visco	830.00

Paris	
Air Liquide	404.50
Allmentaire	N.Q.
Aquitaine	522.00
BSN	548.00
Carrefour	1,970.00
Cim Lafarge	259.90
Cie Bancaire	480.00
CFP	141.30
CGE	417.00
CCF	126.00
Ferodo	463.00
Imetal	53.20
L Oreal	740.00
Mach Bull	55.80
Michelin	1,145.00
Moet Henn	587.00
Moulinex	135.50
Paribas	215.00
PUK	69.50
Penarroya	36.80
Perrier	291.50
Peugeot	451.20
Rh Poulenc	117.50
Sacilor	17.00
St Gobain	152.90
Suez	297.50
Telemecan	853.00
Thomson	239.00
Usinor	12.80

Zurich	
Alusuisse	1,210
Buehrle	2,650
B Boveri	1,680
Cib Geigy	1,195
Cr Suisse	2,290
Fisher	590
HofRochN	7,175
Nestle	3,260
Sandoz	3,900
Ste B. Suisse	369
Sulzer	2,720
U.B. Suisse	3,125

International Stock Indexes

	Yest	Prev	1978 High	1978 Low
Amsterdam	92.00	91.00	100.80	85.60
Brussels	111.88	111.06	119.79	94.04
Frankfurt	157.91	158.24	164.46	141.16
London 30	478.60	482.20	535.50	433.40
London 500	224.71	245.93	265.03	205.42
Milan	70.63	70.16	82.52	55.45
Paris	123.44	122.60	127.35	78.10
Sydney	554.92	552.28	566.79	441.19
Tokyo (n)	458.39	457.08	458.39	364.04
Tokyo (o)	6,100.35	6,081.09	6,100.35	3,867.91
Zurich	319.50	316.80	342.00	289.50

(n) new (o) old

Tokyo Exchange
January 10, 1979

	Price Yen		Price Yen
Asahi Glass	356	Matsu E Wks	605
Canon	498	Mitsubi Hvy Ind.	137
Dai Nip Print	575	Mitsubi Corp.	426
Fuji Bank	320	Mitsui Co.	295
Fuji Photo	723	Mitsukoshi	575
Hitachi	272	Nippon Elec.	307
Honda Motor	502	Sharp	510
C. Itoh	251	Sony Corp	1,810
Japan Air L.	2,810	Sumitomo Bank	320
Kansai El Pwr.	1,230	Taisho Marine	250
Kao Soap	673	Takeda	558
Kirin Brewery	482	Teijin	136
Komatsu	393	Tokyo Marine	520
Kubota	290	Toray	180
Matsu El. Ind.	724	Toyota	900

Montreal Stocks
Closing Prices January 10, 1979

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Clos	Chg
5743	Bnk Mont	$26¼	25⅞	25⅞	— ⅜
15400	Basic Res	$5⅝	5⅝	5⅝	
1328	Can Cem	$12	11¾	11¾	
200	Cdn Ind	$20¾	20⅝	20⅝	— ⅛
1332	Can Bath	$13½	13⅛	13⅛	— ⅛
705	Dom TxtA	$12½	12⅜	12½	+ ⅛
1000	FCA Int	300	300	300	
500	Imasco	$38½	38¼	38¼	— ⅛
570	Laur Fin	$9⅛	9⅛	9⅛	
170	Power Cp	$22¼	22¼	22¼	— 1
4330	Royal Bk	$40	39⅞	39⅞	— ⅛
800	Steinbrg A	$20⅞	20½	20⅞	+ ⅛
100	Zellers	$9¼	9¼	9¼	+ ⅛

Total sales 589,425 shares.

Currency Rates

By reading across this table of the January 10, 1979 's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	I.L.	Gldr.	BF com.	SwissF.	Dan.Kr
Amsterdam	1.9985	4.011	107.97*	47.12*	0.2344	—	6.839*	120.095*	38.84*
Brussels (c)	29.235	58.70	15.786	6.882	3.497*	14.624	—	17.56	5.684
Frankfurt	1.8529	3.716	—	43.65*	2.216 x	92.61*	6.336*	111.15*	35.995*
London (z)	2.0251	—	3.714	8.522	1,677.25	4.0075	58.62	3.3376	10.2125
Milan	837.20	1,678.10	451.25	196.94	—	418.09	28.58	502.50	162.49
Paris	4.248	8.529	229.34*	—	5.081 x	212.35*	14.535*	252.22*	82.52*
Zurich	1.66225	3.3353	89.8716*	39.17385*	0.1965	83.1153*	5.6926*	—	32.34155*

The following are Dollar values as quoted on the London foreign exchange market. Danish Krone: 5.15; Escudo: 46.775; Israeli £: 18.675; Peseta: 70.015; Schilling: 13.515; Sw Krona: 4.343; Yen: 196.90; Norw. Krone: 5.149; Fin Mark: 3.9535; Belgian Financial Franc: 29.705; Hong Kong $: 4.739; Singapore $: 2.1775; Canadian $: 84.165 U.S. cents.

(c) Commercial Franc. (*) Units of 100. (x) Units of 1000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

Wednesday's New Highs and Lows

NEW HIGHS—34

ADualVst pf	Houd 2.25pf	Pac Lahle
BinneySm	HudsnBayMn	Pierl Imp
CoreInd	KaisrAlum	PioneerEl
Diam Int	LTVCp pf	RoevesBro
DiaInt 1 20pf	McGrw Hill	RogerCon
Dictphone	McGrHill pf	SavA Stop
Dictaphone wd	MGM wi	Seagram C
EchlinMfg	Narco Scien	Sony Corp
GibrltFin	Nucor	SouthRoyl
Harcourt	OrionCap	StudWorth
HiltonHtl	PHHCp	WalkerH A
Houdaill Ind		

NEW LOWS—9

CinG 9.28pf	GlfSU 4.40pf	PSEG 7.40pf
CmwE 8.38pf	LongILt pfE	StBr Paint
Duq 4.15pf	NwstPipe pf	TrGPL 10.32p

AMEX Trading Closing Prices January 10

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
13⅝	9⅞	AAR	.38	3.3	7	18	12⅝	11⅝	11⅝	— ¾
12	6⅜	APS	.36	4.0	7	18	9	8¾	9	+ ⅛
2¾	1⅝	ATI				1	1½	1½	1½	+ ⅛
17¾	7	AVC				41	8⅞	8⅝	8⅞	+ ⅜
34⅞	17	AVX	.32	1.2	10	29	27⅜	26¾	27	— ¼
7⅜	3⅝	AZL				39	2	4⅝	4⅝	4⅝
5⅞	3⅜	AZL pf	.48	9.6		5	5	5	5	
10⅝	6½	AbrdMf	.40b	5.6	4	1	7⅛	7⅛	7⅛	
3	1⅝	AcmePr				2	1¾	1¾	1¾	
17¼	7⅝	AcmeU	.30	2.5	13	28	12⅜	11⅞	12	— ½
5	2⅜	Action				10	3⅛	3	3⅛	+ ⅛
14⅞	6½	ActonCp	.24b	2.5	7	14	9⅞	9⅝	9⅝	— ⅛
15¼	6⅝	AdamR	.12	1.1	10	36	11⅜	11¼	11¼	— ⅜
24⅝	13¾	AdobeO	.20	1.1	17	55	18	17⅝	17⅞	+ ⅜
2⅝	1½	AeglsCp			5	43	2	1⅞	1⅞	— ⅛
18⅝	9½	AeroFlo	.30a	2.3	5	2	13¼	13¼	13¼	— ⅛
7⅞	1⅜	Aeronca				11	70	5⅝	5⅛	5½
8	5¼	AffilHsp	.24	4.1	7	9	5⅞	5¾	5⅞	+ ¼
23⅝	16¼	AfflPub	.64	3.0	9	10	21½	21⅛	21⅛	+ ⅛
8	3¼	AlskAir	.20r	3.6	3	13	5⅝	5½	5½	
4⅞	2⅝	AlbaW	.10e	2.4	10	1	4⅛	4⅛	4⅛	
8½	4⅜	Alcolac	.18	3.2	6	11	5⅝	5⅝	5⅝	+ ⅛
8½	1⅜	AllegA	wtO			15	4	3⅞	3⅞	
1⅞	⅝	AllegA	wtN			7	⅛	3-16	¼	+ 1-16
8	5¾	AllianT	.36e	4.9	9	4	7½	7⅜	7⅜	+ ⅛
8¼	1⅝	AlldArt				92	3⅝	3⅝	3⅝	
11⅝	4⅞	AlmySt	.20e	3.6	5	1	5⅝	5⅝	5⅝	— ⅛
9¼	3⅞	Alphaln	.05e	.7	10	16	7⅜	7⅛	7⅛	+ ⅛
11½	7⅝	Altamil	.32a	3.1	4	3	10⅜	10⅜	10⅜	
1	⅞	AltecCp			28	6	1⅛	1⅛	1⅛	
8¾	5⅝	Altec pf				1	6⅝	6⅝	6⅝	— ¼
19⅞	12	AlterFd	.50	3.6	6	54	14⅛	13¾	14	— ⅞
71½	25⅞	Amdhl	.40	.8	19	383	50⅜	48	48⅞	— 2
13⅝	3¼	AmAero			8	23	12½	11¾	11¾	— ⅜
10½	5⅝	AmBlt	.25	3.4		3	7⅜	7¼	7⅜	+ ⅛
40⅛	14	AmBrd	wt			3	30⅛	30⅛	30⅛	+ ⅛
6⅛	13-16	AmCapCp				12	3½	3¼	3½	+ ⅛
13⅝	4½	AmIntPlct				13	7½	7⅜	7⅜	— ⅛
10⅞	6½	AMzeA	.48	6.1	5	8	8	7⅞	7⅞	— ⅛
10⅞	6½	AMzeB	.48	6.0	5	2	8	8	8	
46⅛	29½	AmMfg			7	4	35	34¾	35	+ ½
14⅛	7⅝	AMdBld	.40	3.7	14	59	10⅞	10⅝	10⅝	
24¼	6¾	AMotin	.30	2.6	7	49	11⅞	11⅛	11⅝	
30½	22⅝	AmPetf	2.20	8.8	10	1	24⅞	24⅞	24⅞	
14⅝	7⅝	APrecs	.40	4.7	7	2	8½	8½	8½	
12¾	5⅝	AScIE	.04e	.6		12	6⅝	6½	6⅝	
18⅝	12⅜	AmSeat	.40	2.9	11	4	14	14	14	
15¼	6	AmTec	.50b	5.1	5	25	10	9½	9⅞	— ⅛
17¼	6⅛	AngloC	.18e	1.3	8	157	14½	13¾	14	— ⅜
13¾	5⅞	Anken	.44	4.6	6	6	9½	9½	9½	
7⅝	6⅛	Anthony	.40	5.8	4	18	6⅞	6⅞	6⅞	— ⅛
17½	7⅝	AplDta	.16	1.3	10	40	13	12½	12½	— ⅛
14⅞	4½	ApldDev			24	200	8¾	8½	8½	— ⅛
20⅞	13½	AquitCa	.39	2.0	10	167	19⅜	19	19⅜	+ ⅜
10⅝	6⅛	Armin	.12	1.4	6	5	8¾	8⅝	8¾	+ ⅛
10¼	6	ArrowA	.10	1.0	6	1	9⅝	9⅝	9⅝	— ⅛
13⅝	7¾	ArrowE	.20r	1.9	4	187	10⅝	10½	10½	— ⅛
14¼	6⅝	Arundel			4	8	8¼	8⅛	8⅛	
20⅝	8⅝	Asamar	.30	1.7		508	17⅝	17⅛	17⅝	— ⅛
1½	11-16	Atco	Ind			2	⅞	⅞	⅞	
3	1⅝	AtlsCM	.05e	1.8	92	30	2¾	2⅝	2¾	+ ⅛
7½	3½	AtlasCp	wt			1	4	4	4	
9¾	3⅝	Audiotr	.12b	2.3	5	6	5⅜	5¼	5¼	
31⅞	18¾	Augat	.44	1.5	16	176	30	28⅞	28⅞	+ ¼
4⅝	2	AutoTrn			14	2	2	2	2	
4¼	1⅞	AutmRad			8	2⅛	2⅛	2⅛	2⅛	
40¼	28⅜	AutoSw	.80a	2.2	12	8	36⅜	35¾	35¾	— ⅞
8½	4⅝	AVEMC	.30	5.6	5	9	5⅜	5⅛	5⅜	+ ¼
25	19⅝	Avondl	1.20	6.0	7	6	20⅜	20	20	— ⅛
19¼	7⅝	Aydin			10	107	13½	13	13⅛	+ ⅜
		— B—B—B —								
2⅞	11-16	BRT				3	1⅝	1⅝	1⅝	— ⅛
6⅝	2⅛	BTU			13	2	3⅜	3⅜	3⅜	
34	18⅞	Baldor	.28	1.1	13	66	25	24¾	25	+ ½
7½	5¾	BaldwS	.32a	4.7		120	7	6¾	6¾	+ ¼
20⅝	15⅝	BanFd	1.11e	6.9		14	16¼	16	16⅛	+ ⅛
4¼	1¼	Bangor	wt			10	2⅜	2¼	2¼	— ⅛
11½	7	Banistr	.40	4.6	38	16	8¾	8⅝	8⅝	— ⅛
5	2⅝	BarcoCa	.12	2.5	24	2	4⅝	4⅝	4⅝	
11	3½	BarnesE			11	1	6	6	6	— ⅛
13	6⅞	Barnwl	.20	1.9	33	6	10⅝	10⅝	10⅝	+ ⅜
23⅛	8⅝	BarryR	.20b	1.1	11	75	18⅝	18	18⅛	+ ⅛
9⅞	3¼	BarthS			10	15	4⅝	4½	4½	— ⅛
5⅝	1⅞	Bartons			18	16	3	2¾	2¾	— ¼
3⅝	2⅛	BaruchF			29	5	2⅝	2⅝	2⅝	+ ⅛
4¼	1½	Barwick				22	2¼	2¼	2¼	— ⅛
17⅞	10⅛	BnfSt A	.40	2.5	5	7	16	15⅝	16	+ ⅜
19	10½	BnfSt B	.40	2.4	5	1	17	17	17	
5	2½	BergEnt			3	12	3⅛	3¼	3¼	
9⅝	4⅝	BergenB	.10e	1.2	6	93	8⅝	7⅞	8⅛	+ ⅛
17½	13½	BrgB	pf1.15	7.5		6	15¼	15	15¼	+ ½
8½	1⅝	BernzO				6	2¾	2¾	2¾	
3¾	1⅜	Berven				98	2⅝	2½	2½	+ ⅛
3½	2	BethCo				3	2⅝	2⅝	2⅝	
9⅛	3⅜	Beverly			12	73	7¼	7	7⅛	— ⅛
13⅞	8	BicPen	.48	4.3	9	59	11¼	10⅞	11⅛	+ ⅜
2⅞	1⅝	Bickford	.05e	2.4	9	30	2⅛	2	2⅛	
18	9⅝	BigVSp	.36	2.1	6	3	17⅜	17⅜	17⅜	— ⅜
28	16⅝	BinkMf	1b	4.8	7	9	21¼	21	21	— ¼
10½	6⅞	Blessng	.44b	5.4	4	1	8⅛	8⅛	8⅛	— ⅛
5¾	3⅜	BodinAp				40	5⅜	5½	5½	— ⅛
15	5⅜	BoltBer	.20	1.7		13	11⅞	11⅝	11⅝	+ ⅜
20½	14⅞	BowVall	.10	.6	31	380	18⅝	17½	17⅞	+ ⅜
9	2⅝	Bowmar			35	25	3⅝	3⅝	3⅝	
24	10¼	Bowne	.48b	2.7	7	15	18½	18	18	— ⅜
13¾	5½	BradfdN	.20	2.5	7	47	8⅛	8	8	— ⅛
5¼	3⅝	Branch	.20	5.9	7	3	3⅜	3⅜	3⅜	
22⅛	6¼	Braniff	wt			20	12½	12½	12½	+ ⅛
17	12⅝	Brascan	1a	6.0	3	1183	16⅞	16⅝	16⅝	
14⅞	3⅛	BreezeCp			16	7	10⅝	10⅛	10¼	+ ⅛
2¼	1⅜	BrodySe				2	2	2	2	
19½	9⅜	BrooksP	.44	3.4	11	2	13	13	13	
35½	18⅝	BrnFA	.96	3.0	11	2	32¼	32¼	32¼	— ⅛
36½	18⅝	BrnFB	.96	2.9	11	276	33⅜	32¾	32⅞	— ⅛
5⅛	4	BrnF pf	.40	9.1		2	4⅜	4⅜	4⅜	
17	8¾	Buell	.44	3.1	6	16	14⅛	14	14	+ ¼
6	3⅛	Buildex			4	3	3½	3½	3½	
3¾	1⅞	Burgess				2	2⅛	2¼	2¼	
15⅛	8⅝	Burnsin	.60	6.1	8	1	9⅞	9⅞	9⅞	— ⅛
		— C—C—C —								
21⅞	10	CK Pet	.16	1.3	32	63	12¼	11⅞	11⅞	— ⅛
14⅝	3⅝	CDI			6	21	8¾	8½	8½	— ⅛
15½	5⅝	CHB	.57t	4.1	14	44	14	13½	14	
6½	3⅝	CMI Co	.05e	1.3	5	24	4¼	4	4	— ⅛
21⅞	2⅜	CMT				1	12¼	12¼	12¼	
19¼	10	CRS	.30	2.7	6	9	11	10½	11	+ ½
18⅝	11⅝	CSE	.80	5.1	7	3	15⅝	15¼	15¼	
17¾	12¼	CWTran	.70	4.1	5	15	17	16⅞	16⅞	— ⅛
7⅜	2⅝	CagleA			6	18	7	6⅝	7	+ ⅜
22⅝	13	Caldor	.40	2.2	8	51	18⅝	18⅝	18½	— ⅛
13⅝	2⅝	Calcomp			17	34	6⅝	6½	6⅝	— ⅛
6⅜	2⅝	CalLife	.10e	2.4	12	22	4⅝	4¼	4¼	
24⅝	19	CalLf	pf2.50	12.		7	20¼	20¼	20¼	— ¼
9¾	8⅛	CalLf	pf1.10	13.		11	8⅝	8⅝	8⅝	+ ⅛
41¾	23⅝	CalPtC	1.60a	5.0	5	2	32¼	32	32	
22⅞	9	Comco	.20	1.0	10	21	19⅝	19⅝	19⅝	— ⅛
6⅜	3	CaChbA				66	5¼	5	5	— ¼
9½	2⅝	CdnHomO			18	88	8⅝	8½	8¾	
8⅝	41-16	CdMarc	.30	4.2	8	9	7¼	7⅛	7⅛	
19⅞	10⅞	CdnMerr			16	21	18½	18¼	18¼	— ⅛
22⅛	13⅛	CdnOccl	.58a	3.1	11	12	18⅝	18⅛	18½	+ ⅜
65½	46	CdnSupO			10	1	64⅝	64⅝	64⅝	— ⅛
6⅜	3⅝	CapitlFd	.20	4.2	5	17	4⅝	4⅝	4⅝	+ ⅛
6⅛	3	Caress			10	26	4	3⅞	3⅞	
32⅝	24½	Carnat	1.20a	4.3	9	226	28	27⅞	27⅞	+ ⅛
14¼	11⅞	CaroEn	1	7.4	6	9	13½	13⅜	13½	+ ⅛
12	4½	CarrolDv			12	6	7¾	7½	7½	— ⅜
18⅝	13⅝	CastlAM	1b	6.8	7	6	14⅞	14¾	14¾	— ¼
23⅝	19½	CasFd	1.60a	8.1		2	19⅞	19⅞	19⅞	— ⅛
15½	6½	Cavitrn			31	29	9½	9¼	9⅜	— ⅛
3¾	1⅝	CelluCft			5	1	2	2	2	
49	40	CenPLpf	4	9.8		z25	41	41	41	+ 1
6⅝	5½	CentSe	.65	11.		6	6	6	6	+ ⅛
6	3½	CentryF			5	2	4¼	4¼	4¼	
22⅞	11¾	Cenvill	1	6.6	6	11	15½	15¼	15¼	
3⅝	2⅛	CertifCp			7	1	3⅛	3⅛	3⅛	+ ⅛
2½	⅝	Certron				6	1	1	1	
6⅛	3⅛	Cetec	.08	1.7	10	12	4⅞	4⅝	4⅝	— ⅛
3⅝	1⅜	ChampHo				128	2⅛	2	2	
16	13½	ChartM			6	19	15⅝	15⅝	15⅝	
7⅝	6½	ChrtM	pf.75	11.		10	6⅝	6⅝	6⅝	
9	6½	Chmpist	.24	3.3	8	2	7¼	7¼	7¼	
26	20½	ChiRv	1.60a	7.3	10	2	22	21⅞	22	+ ⅜
26⅞	15⅝	ChiefDev	1e	4.0	21	111	25⅝	25	25	
11⅛	6⅝	ChildWld			8	5	8¾	8⅝	8⅝	— ⅜
12⅝	6	ChlltnCp	.28	3.5	5	12	8	7¾	8	+ ¼
4⅞	2⅞	CineFive			10	3⅛	3	3⅛		+ ¼
18¼	12	CircleK	1	6.3	8	95	16⅛	16	16	
16¼	7	Citation	.48	4.6	7	11	10⅝	10½	10½	— ⅛
6	3	Clabir	.14b	3.7	11	49	3⅞	3⅝	3¾	+ ¼
9⅝	6⅝	Clarmt	.05e	.6		4	8½	8⅜	8½	— ¼
5½	3	ClarkC	.15e	3.5	6	3	4⅜	4⅛	4¼	
11⅝	5	Clarostat			7	17	10⅞	10⅝	10⅝	— ⅜
20	13	Clausng	1.06	5.8	7	2	18⅜	18⅛	18⅛	— ¼
20	8⅝	Clopay	.32	3.2	5	2	9⅞	9⅞	9⅞	
5½	1¾	CohenHat			10	23	3⅞	3½	3⅞	+ ½
6⅞	2⅝	Cohu	.16e	4.7	10	11	3½	3⅜	3⅜	— ¼
22⅝	13½	Colemn	.80	5.1	7	44	16	15⅝	15⅞	
21¾	9⅛	ColCml			29	290	15⅝	14½	15	+ ½
11¼	6¾	Colwell	.60	7.3	5	15	8½	8¼	8¼	
29⅜	20⅝	Cominc	2	6.9	12	19	29	29	29	+ ⅜
23¾	14	ComAll	.40	2.1	7	8	18⅝	18⅝	18⅝	+ ⅛
16¼	13¼	ComAl	pf1.60	11.		15	14⅛	14⅛	14⅛	+ ⅛
13⅞	9	ComAll	.60	4.6	6	2	13⅛	13	13	— ⅛
35¼	13½	Comdint			7	82	19	17⅝	18	— ⅜
5½	1	ComdrCp			46	4	2¼	2⅛	2¼	+ ⅛
11	4	Compo	.20	2.0	11	103	10	9¾	10	
2⅝	1⅛	CompuD			10	2	1⅝	1⅝	1⅝	
7⅛	11-16	Compinv				14	3½	3⅜	3½	
16⅞	10⅞	Conchm	.80	6.3	5	2	12⅞	12⅝	12⅝	
7⅝	3¼	ConcrdF			7	2	4⅜	4⅜	4⅜	— ¼
18½	8⅝	Condec	.30t	2.9	350	35	10¾	10⅝	10½	— ¼
4	2⅛	ConnllyC				5	3	2⅞	2⅞	— ⅛
10⅝	5	ConnrHm			4	20	6⅞	6⅞	6⅞	
5½	3½	Conroy	.16	4.1	5	7	4⅛	3⅞	3⅞	
12¾	5¼	ConsOG			23	111	8	7½	8	+ ⅜
11½	8⅛	ConsRef	.60	6.5	9	2	9¼	9¼	9¼	— ⅛
7⅜	4	ContMtl			6	8	4⅞	4⅝	4⅝	
14¾	5¼	Cookln	.20e	3.1	3	12	6⅝	6¼	6⅝	
17½	12⅛	CookP	.60e	3.6	10	19	16⅞	16⅝	16⅞	+ ⅜
31⅞	12⅛	Cornlus	.80	3.3	12	18	24⅝	24	24	— ⅞
3¼	1⅝	CrestlFo			6	2	2⅛	2⅛	2⅛	
28¼	12	Crompt	1.40	5.9	4	7	24⅛	23⅞	23⅞	— ⅜
32½	23⅛	CrossAT	1	3.8	10	5	26½	26⅛	26⅛	— ⅜
29¼	20⅛	CwnCP	.60a	2.2	5	6	27⅛	27⅛	27⅛	
17½	9⅛	CrutcR	.36	2.5	16	167	15⅛	14⅝	14⅝	— ⅜
29½	14⅞	CrystlO	.60	2.9		37	20⅞	20½	20⅝	— ⅛
29⅞	13½	CubicCp	.60	3.0	8	40	20⅛	19⅝	19⅞	+ ⅛
22½	15¼	Curtice	1.10	5.9	5	13	18⅝	18⅝	18⅝	— ¼
		— D—D—D —								
4¾	2⅝	DCL			5	16	4⅝	4⅝	4⅝	
3⅞	2⅛	DWG	.49t	17.	9	23	2⅞	2¾	2⅞	
6	2⅞	DamonC			4	2	4⅛	4⅛	4⅛	+ ⅛
14¼	6¾	Damson			24	91	8¾	8	8¼	+ ¼
25⅝	13⅝	Datapd	.30	1.7	8	104	17⅞	17¼	17⅝	— ⅜
14⅞	8⅝	DavMn	.25e	2.6	15	7	9½	9⅝	9½	+ ⅛
7⅛	1⅜	DeRose			14	2	2¼	2¼	2¼	+ ⅛
4¼	2½	Decoratr	.24	8.0	9	5	3	2⅞	3	
20⅞	13½	DelLabs	.48	2.9	6	20	16⅝	16½	16⅝	+ ⅜
10⅝	6	DelhiOil			30	15	7⅞	7¾	7⅞	+ ⅛
9⅛	6⅞	DellwdF	.60	8.0	4	5	7½	7½	7½	+ ⅛
23	12¼	DenTal	.20	1.1	16	34	18⅝	18⅝	18⅝	+ ⅛
26⅞	20⅛	Depsitr	1.40	5.3	6	1	26¼	26¼	26¼	— ¼
15⅞	8⅛	DevCpA			4	11	12⅜	12¼	12⅜	+ ⅛
33	20⅝	DevonGp			4	z50	28⅞	28⅞	28⅞	+ ⅜
5⅝	2⅝	Digicon			22	51	3½	3⅜	3½	+ ⅛
19	13¼	Dillard	.40	2.4	5	1	16⅝	16⅝	16⅝	— ¼
2¾	¾	Diodes			13	1⅛	1⅛	1⅛		
3⅞	1⅞	DisFab			6	1	2	2	2	— ⅛
36	8¾	Documat			11	36	22½	21⅝	21⅝	— ⅞
91¾	47⅝	DomePt			8	709	86½	81¾	84¾	+ 3
22	12¾	Domtar	1.80a	8.2	8	10	u22½	22	22	
19½	9	Downy	.40	2.8	4	8	14½	14½	14½	
19¼	16⅞	DrexUt	1.56	8.7		1	17⅞	17⅞	17⅞	+ ⅛
14⅞	7	DrFalr	.40	4.2	10	11	9½	9½	9½	— ⅜
1⅜	13-16	Dunlop	.08r	6.1	5	7	15-16	15-16	15-16	
17⅝	13	DuplxPd	.80	4.9	5	20	16¼	16¼	16¼	
13½	8⅝	DurTst	.40b	4.0	10	24	10⅝	10	10⅛	— ¼
6⅛	2⅝	Dynictn	.07e	2.0	10	77	3⅝	3½	3½	
21½	11½	Dyneer	.72	3.7	7	11	19⅞	19⅜	19½	— ⅛
		— E—E—E —								
7	3⅝	EAC	.21e	4.7		1	4½	4½	4½	+ ⅛
18½	11¼	EarthRes	1	6.8	7	17	14¾	14½	14⅝	— ¼
22¾	16½	EsmCo	1.08	5.6	13	1	19⅜	19⅜	19⅜	
5⅞	3¼	EazorE	.24	6.0	5	1	4	4	4	+ ¼
5¼	1⅝	Edmos				3	3	3	3	
20¼	9¾	EDO	.50	2.6	9	46	19⅝	19¼	19¼	
13⅞	4⅛	Ehren	.10a	.8	10	29	12½	12	12	— ⅜
12⅝	6⅝	ElcorCp	.20	2.1	8	8	9⅝	9½	9⅝	+ ⅛
7¼	3⅝	ElAudD			4	21	4⅝	4½	4⅝	
24¼	14⅞	Electrog	1	6.1	8	2	16½	16½	16½	— ¼
15⅝	8½	ElecEng	.24	2.0	11	9	12⅝	12¼	12¼	— ¼
34	19⅝	ElecArn	1.20	4.2	6	7	28⅝	28½	28½	— ½
8¼	6⅝	EmrRd			6	61	7¼	7	7	— ¼
10½	5⅝	EngvRs	.24	3.5	8	11	7	6⅞	6⅞	
3⅞	1⅜	Ero	Ind			10	2⅛	2⅛	2⅛	— ⅛
17⅛	11¼	EsqRd	.52e	3.3	6	13	16¼	15⅞	15⅞	— ⅜
5	1⅜	EtzLav	.10e	2.9	8	1	3½	3½	3½	— ⅛
20⅝	13	EvansAr	.40	2.3	9	25	17⅝	17	17¼	— ½
8⅝	4½	Exectve			17	19	8⅛	7¾	7¾	
15½	6¼	Exectn	.40t	2.6	14	31	u15⅝	15¼	15½	+ ⅜
		— F—F—F —								
10	5¼	FPA			3	2	7⅝	7⅝	7⅝	
9½	3⅝	FSF Ind	.12	2.7		55	4⅝	4⅜	4⅜	+ ⅛
15¼	7	Fablnd	.50	4.2	5	28	12	11⅞	12	+ ⅛
6⅝	1⅝	FairTex			7	1	5⅛	5⅛	5⅛	— ⅛
3⅝	1⅝	FairtNob				1	1¾	1¾	1¾	
4⅞	2½	FairmC	.15	5.0	8	2	3	3	3	
16½	7	FamDlr	.32	2.8	8	26	11⅝	10⅞	11⅝	+ 1⅛
21	11⅛	FedMart	.60	3.4	8	10	17½	17	17½	+ ¼
7⅞	4⅝	FedRes			31	25	6	5⅞	5⅞	
28⅝	18⅝	Felmnt	.20	.8	17	5	25¼	25	25	+ ⅛
5⅝	1⅝	Fidelco				31	5⅝	5	5⅛	
16	11	FinGen	.40b	2.7	8	26	14⅝	14⅝	14⅝	— ⅛
10⅝	6⅝	FtConn	.88	9.9	6	2	8⅞	8⅞	8⅞	
23½	12⅝	FtSLSh	1	4.9	4	2	20¼	20⅛	20¼	
6¼	2⅞	Fstmrk			6	10	4⅝	4¼	4¼	+ ⅛
19⅝	10	FischrP	.11	7.6	11	9	13½	13⅛	13⅛	
19⅝	15⅝	FitchGE	1.56	9.3	4	3	16¾	16½	16¾	+ ⅛
5⅝	2⅛	Flagg			8	20	4	4	4	+ ⅛
11⅝	3⅝	FlanEnt			7	58	4⅝	4¼	4⅛	+ ⅛
41¼	18⅝	FlightSf	.28	.8	17	32	35	34½	34½	— ⅜
12	4⅝	FlaRck	.21e	2.4	5	18	8⅞	8¾	8⅞	+ ⅛
17¼	4¼	FlowGen			12	40	13⅝	13⅛	13⅜	— ⅛
16⅝	10⅝	Flowers	.40	3.4	7	30	11¾	11⅝	11⅝	
35	18½	FlukeJ	.96t	2.9	14	25	33½	33	33⅛	— ⅜
10	5⅞	Foodrm	.50	7.7	4	3	6⅝	6½	6½	+ ⅛
8½	6	FooteM			41	25	7	7	7	
73	56½	FordCan	5a	8.4	124	z550	59½	59½	59½	
25¼	8⅝	ForestC	.10	.9		30	11½	11¼	11⅜	+ ⅛
7⅞	3	ForestLab			219	9	4¾	4⅝	4⅝	
11¾	5⅜	Franks	.32	3.6	7	10	9	9	9	
22⅞	17½	Frantz	1a	5.0	6	1	20	20	20	
7	4⅝	Friedm	.28b	5.7	4	7	4⅞	4⅞	4⅞	+ ⅛
15⅝	6⅝	FriendFr			41	11⅞	11½	11⅝		— ⅛
11½	9⅝	Friona	.40	3.4	4	125	u11⅝	11½	11⅝	+ ⅛
9½	6	Frischs	.30b	4.0	6	18	7⅝	7¼	7½	+ ⅜
19⅝	8⅝	FrontA	.20b	1.4	6	22	14⅜	14⅝	14⅝	— ⅛
9⅞	5	FrontA	wt			5	6⅞	6⅝	6⅝	— ⅛
		— G—G—G —								
2⅝	1	GIExpl			6	7	1½	1½	1½	— ⅛
10⅝	3¾	GRI	.30	4.7	12	26	6½	6⅜	6⅜	— ⅛
2⅝	1¼	GTI				1	1½	1½	1½	
9⅝	5⅛	Galaxy	.06t	1.0	4	3	6	5⅞	5⅞	— ⅛
16⅞	6¾	Garan	.81e	12.	3	67	7	6⅞	7	
28½	8⅝	GalLiet	.40b	1.8	7	18	22⅜	21⅞	21⅞	— ⅜
4	2⅛	Gavlrd	.05e	1.7	5	1	2⅞	2⅞	2⅞	— ⅛
5	2⅝	GnEmp	.24r	6.4	7	2	3⅝	3⅝	3⅝	
10⅝	4¼	GenExp				84	5⅜	5⅛	5⅛	— ⅛
6⅝	2⅝	GnHous			3	5	3⅜	3¼	3¼	— ⅛
5⅝	1½	Genisco			16	9	3⅝	3⅜	3⅜	— ⅛
8	4⅝	GenvDr	.10r	2.2	5	2	4⅝	4⅝	4⅝	+ ⅛
18	13⅝	GerbSc	.20	1.1	8	85	u18⅛	17⅞	17¾	
24⅞	16⅝	GiantF	1.30	6.5	5	11	20⅛	19⅞	20⅛	+ ⅛
14⅝	7⅝	GntYell	.50e	5.8	7	32	8⅝	8½	8⅝	— ⅛
7¼	4½	Glasrock			26	14	5¼	5⅛	5¼	+ ⅛
27½	17½	Glatfltr	1.20	4.9	7	20	24¾	24⅛	24½	+ ½
26¾	10½	Glnmr	.60b	2.3	9	69	26¼	25½	25⅞	— ¼
14	7¾	Globeln	.70	7.3	8	2	9⅝	9⅝	9⅝	— ⅛
11¾	7¼	Glosser	.40	4.8	5	1	8⅜	8⅜	8⅜	
3⅞	1⅝	Glover				2	2	2	2	— ⅛
6½	3⅝	Gldblatt				6	3⅝	3⅝	3⅝	+ ¼
19½	10½	GoldnCyc				184	18⅞	16¼	16½	— 2
44⅝	5¾	GldNugt	.08t	.5	21	209	17⅝	16⅝	16¾	— ⅛
15⅝	7	GoldWH	.64	8.3	4	18	8	7¾	7¾	— ¼
1⅛	⅝	Goldfield				36	13-16	¾	13-16	+ 1-16
2⅝	⅝	Gdrich	wt			81	1¼	1	1	— ⅛
26	18¾	GormR	.90a	4.5	7	12	20	20	20	— ⅛
13¼	6¼	GrahMf	.30	4.1		2	7¼	7¼	7¼	— ¼
11½	5¼	GrandAu	.30	3.4	6	2	9	8¾	8¾	— ¼
18⅝	7⅝	GrndCtl	.50	4.3	5	22	11⅞	11½	11½	
19½	8⅝	GranarA			11	25	12⅝	12	12	— ⅜
9⅝	5⅞	GlAmInd			4	9	6⅜	6⅜	6⅜	— ⅛
8⅝	4⅝	GlBasinP			26	74	5⅜	5⅜	5⅜	
25	18¾	GlLkCh	.24	1.0	13	27	23½	23¼	23¼	— ⅜
3¼	1¾	Greenmn				1	2	2	2	
25⅞	14¼	GrossT	1.12	5.1	6	11	21¾	21¼	21¼	+ ⅜
23⅛	9⅝	Guilford	.60	3.4	3	11	18	17⅝	17⅝	— ½
33	23⅜	GlfCan	1.14	3.6	8	183	32⅜	31⅜	31¾	+ ¼
11⅝	5	Gulfstrm			7	12	7	6⅞	6⅞	— ⅛
		— H—H—H —								
15	9¼	HallsM	.80	7.4	5	10	10¾	10¾	10¾	— ¼
8⅛	3	Hampin			4	2	5⅞	5⅞	5⅞	+ ⅛
16¼	10⅝	Hannfrd	.80	6.0	5	1	13¼	13¼	13¼	
8	5	HanSaRl			55	2	7⅛	7⅛	7⅛	— ⅛
31⅝	19½	Harland	.80	3.4	9	22	24½	23¾	23¾	— ½
13⅝	7⅜	HartzM	.40	3.0	11	110	13½	13½	13½	
5⅝	1⅝	Harvey			4	19	2¾	2½	2¾	+ ⅛
9⅝	3⅝	Hasbro	.20	4.6	7	10	4½	4⅜	4⅜	— ⅛
10¾	7⅝	Hasting	.60	5.9	6	10	10⅜	10⅛	10⅛	
9⅝	3½	HlthCh			10	1	4⅝	4⅝	4⅝	+ ⅛
10⅝	7⅜	HelnWer	.39e	5.1	7	1	7⅝	7⅝	7⅝	
6⅞	2¼	Heinick	.10	2.6	8	1	3⅞	3⅞	3⅞	— ⅛
17⅝	9⅝	Hess's	.60b	4.7	6	1	12⅝	12⅝	12⅝	
12⅝	3⅝	HIGinc	.36t	4.4	9	13	8¼	8	8¼	+ ¼
12½	4⅝	HiShear	.20	1.8	7	2	11⅜	11⅜	11⅜	+ ⅛
7½	5⅞	Highland				1	6¾	6¾	6¾	
9⅝	4⅝	Hipirnic	.20	3.6	9	6	5⅝	5⅝	5⅝	— ⅛
7⅜	3⅝	Holman	.20	4.4	3	5	4⅝	4½	4½	
9¼	5½	HollyCp			9	30	7¾	7½	7⅝	— ⅛
39½	33⅛	HomeOA	1.30	3.4	8	2	38⅝	38⅜	38⅜	— ⅜
36	30½	HomeOB	1.30	3.0	7	1	34	34	34	— ⅜
27¾	21⅝	Hormel	1.48	6.0	6	42	24⅞	24½	24½	
16	6⅝	HornHar			20	10⅛	10⅛	10⅛		
13¼	8½	HospM	.60	6.6	25	x2	9⅛	9⅛	9⅛	+ ¼
26⅝	9⅝	HosMln	.10e	.4	48	1	24⅝	24⅝	24⅝	
21	15⅝	Hotel	1.74e	11.	11	21	16⅛	16	16	+ ⅛
6⅞	3	HouseVl			11	5	3¾	3⅜	3⅜	
31⅝	13½	HouOM	.80	4.7	8	623	17⅛	16⅝	16⅞	— ⅜
26	15⅝	HouO	pf1.69	8.8		25	19⅝	19⅛	19¼	— ⅜
13⅝	6½	HowelC	.40	4.0	13	4	10⅛	10	10⅛	
4¼	2⅛	Howell	.15e	6.0	11	2	2½	2½	2½	+ ⅛
31½	22⅝	HubelIA	1.44	5.8	8	8	24⅞	24⅝	24⅝	— ⅜
31⅞	22⅞	HubellB	1.44	5.8	8	12	25	24¾	24¾	
27	24½	Hubbl	pf2.06	8.2		2	25	25	25	+ ¼
49	33⅝	HudBO	2	4.3	8	6	47¾	46	46	— 1⅜
15¼	8¼	Hulfy	.68	5.5	6	21	12⅝	12⅜	12⅜	
8½	3¾	HuntlH	.20e	3.7	6	5	5⅜	5¼	5⅜	+ ⅛
47½	22½	HuskyO	1	2.6	9	343	39	38½	38½	— ¼
8⅝	3	Hycel			58	252	5¼	5¼	5¼	
		— I—I—I —								
5⅞	3⅝	ICH	.15e	3.6	4	1	4⅛	4⅛	4⅛	
10	6	ICM	.24e	2.8	9	7	8⅝	8½	8⅝	
5⅝	3	IFS Ind	.14	3.0	6	1	4	4	4	+ ⅛
16⅝	7⅜	IMC	.20	1.8	3	1	10⅞	10⅞	10⅞	
1¼	7-16	ITI			15	5	⅞	¾	⅞	+ ⅛
1⅞	15-16	ImpGp	.09e	5.3	6	5	1¼	1 11-16	1 11-16	— ⅛
22¼	16⅞	ImpOil	1a	4.6	9	146	22⅛	21½	21⅞	— ⅛
3	⅞	InflightSv			6	1⅛	1⅛	1⅛		
2⅛	1	Inolex			13	1⅜	1⅜	1⅜		+ ⅛
19¾	6⅜	Instron	.30	1.7	9	15	18⅝	18	18	— ¼
2	⅞	InstrSys			23	382	1¼	1⅛	1⅛	
19¼	8½	InsSy	pf.28t	2.3		7	12	11¾	12	+ ⅜
12⅞	3⅝	IntegRes			10	3	7	6⅞	7	
7¾	6	IntClyGs	.28	3.9	7	1	7⅛	7⅛	7⅛	— ⅛
16⅞	10⅛	Intrmk	.15e	1.2	7	10	12¾	12½	12¾	+ ½
4½	2¼	IntBnknt			20	117	3⅜	3⅜	3⅜	
3½	1¼	IntFdSvc				2	1⅝	1½	1½	— ⅛
24¼	13⅝	IntGenl	1.20	6.4	4	1	18⅞	18⅞	18⅞	— ⅛
10	4½	IntProt	.20	3.5	4	9	6	5¾	5¾	— ¼
9⅛	6¼	IntSeaw	.60	8.7	5	1	6⅞	6⅞	6⅞	— ⅛
2⅝	13-16	IntStrtch				6	1	1	1	+ 1-16
4⅛	⅝	Interphot				5	1½	1½	1½	+ ⅛
14¼	7⅝	Intplast	.20	2.1	9	9	10¼	9¾	9¾	— ¼
4½	1	InvestFld				1	2⅛	2⅛	2⅛	+ ⅛
38⅛	20	InvDvA	1.28	3.5	11	60	36½	36¼	36½	+ ⅜
9⅝	6⅝	InvRIT	.55e	7.6	7	16	7¼	7¼	7¼	
28⅝	15½	Ionics			11	21	19⅝	19¼	19¼	+ ⅛
34½	11⅜	IroqBrd	.30	1.0	11	72	32½	31⅛	31⅝	— ⅛
5½	3¼	IrvinInd	.10	2.1		10	4⅞	4⅝	4⅝	— ⅛
8⅝	6⅝	IsraelD	.67e	10.		6	6½	6½	6½	+ ⅛
		— J—J—J —								
17⅛	8⅞	Jacobs	.40	3.1	7	33	13	12⅞	12⅞	
11⅛	5¾	Jensen	1.40t	17.	4	6	8⅝	8¼	8¼	— ⅛
3	1⅝	Jetronic			9	18	1¾	1¾	1¾	
11¼	5½	JohnPd	.36	5.8	11	45	6½	6¼	6¼	
4⅝	2⅛	JuniperP			29	1	2⅞	2⅞	2⅞	
9¾	6	Jupiter			4	5	8¾	8⅝	8⅝	— ⅛
		— K—K—K —								
5	1¾	Kaisin	3c			21	2⅛	2	2	— ¼
3	11-16	KaneMill	wt			15	1	15-16	15-16	— 1-16
10⅝	3½	KapokT			39	5⅜	5	5¼		+ 1
15	6⅞	KayCp	.30	2.3	7	4	13⅝	13¼	13¼	— ⅛
17⅝	7⅝	KenaiCp			6	104	11½	10⅞	11	— ⅜
12⅞	7¾	Kenwin	.48	4.5	5	11	10¾	10⅝	10¾	— ⅛
7¾	3¼	Key Co	.20e	4.2	4	2	5	4¾	4¾	— ⅛
3¾	½	Kidde	wt			48	1⅝	1⅜	1⅜	+ ⅜
3¾	2⅝	KinArk			9	27	3⅛	3	3⅛	
3¾	1	KingOpt				38	1⅝	1⅜	1⅝	+ ⅛
30⅜	8	KingRd	.40	1.5	10	44	27¼	26⅜	26⅝	+ ⅛
33⅝	15⅝	KirbyEx			8	24	21⅝	21⅜	21⅜	— ½
4½	2⅛	KleerVu			9	3	2¾	2⅝	2¾	+ ⅛
7⅞	3⅝	KuhnStr	.15	3.9	13	20	4	3⅞	3⅞	— ⅛
		— L—L—L —								
6⅝	2½	LSB	.10r	2.7	10	15	4	3¾	3¾	
3⅝	1⅝	LaBarge	.06e	2.8	16	14	2⅛	2	2⅛	
6⅝	3¾	LaMaur	.20	3.6	25	64	5⅞	5⅝	5½	+ ⅛
12⅝	8	LQuint			73	11	10½	10¾		+ ⅛
3⅞	2	LakeSh			9	31	2 7-16	2 5-16	2 7-16	+ ⅛
10	2⅝	Landmk			4	45	5⅝	5⅛	5⅛	— ⅛
7¼	4⅝	Laneco	.16	2.2	4	4	7¼	7¼	7¼	
21¼	11	LeaRonal	.60	3.0	9	23	20⅝	20	20¼	+ ¼
8½	2¾	LeePh			16	30	5⅛	4⅞	5	
15¾	6⅞	LehighP			11	6	13⅝	13⅛	13½	+ ¼
17⅝	10¼	LeighPd	.80	5.6	6	3	14⅝	14⅛	14⅛	— ⅛
8⅝	2⅝	LeisureT			5	29	4⅝	4½	4½	+ ⅛
12	5⅝	LibtyFb	.39t	5.4	4	12	7⅝	7¼	7¼	— ⅜
9⅝	5⅝	Lightolr	.24	3.2	5	7	7⅝	7½	7½	— ⅛
8⅝	5⅝	LilliAnn	.24	4.0	12	2	6	6	6	
6¼	3½	LincAm			5	68	5	4⅞	5	+ ¼
6¾	2½	LloydsE			35	3⅝	3⅜	3⅝		— ⅛
4⅝	1¾	Lodge	.08e	3.4	10	14	2½	2⅜	2⅜	
33⅛	14⅝	Lohmn	1.20	4.8	8	17	25¼	24⅞	25¼	+ ⅜
26¾	5⅝	LoewT	wt			325	17⅛	16	16⅝	— ⅛
19½	9¼	Logicon			12	4	12½	12⅜	12½	— ⅛
20¼	15¼	LaGenS	.96	5.2	6	3	18⅝	18½	18⅝	+ ⅛
32¼	20⅝	LouisCe	1.44	5.3	13	1	27¼	27¼	27¼	— ¼
8⅝	3⅝	LundyEl			15	10	5⅝	5¼	5⅝	
4⅞	2⅛	LynchCp				19	2⅞	2⅝	2⅝	
		— M—M—M —								
7⅛	3⅝	MPO			4	6	4	3⅞	4	+ ⅛
7⅞	4½	MWA				2	4⅞	4⅞	4⅞	
3⅝	½	Macrod			9	81	2⅛	2	2⅛	+ ⅛
20½	17⅝	MePS	1.64	9.2	5	1	17⅞	17⅞	17⅞	
10⅝	5	Mngood			1	8⅛	8⅛	8⅛		— ⅛
9½	4¾	ManrC	.40	5.8	6	6	6⅞	6⅞	6⅞	— ⅛
1 3-16	½	Marinda				108	1 1-16	1	1	
14¼	8¼	Marlene	.14e	1.0	5	16	13⅞	13½	13⅞	+ ⅜
22⅞	20	Marm	pf2.25	11.		13	21⅜	21	21¼	+ ¼
5½	4	MrshF			3	1	4⅜	4¾	4¾	
26⅛	13	MartPr	.40	2.9	4	2	14	14	14	
17	8½	Masind	.60a	5.5	4	15	11¼	10¾	10⅞	+ ¼
7¼	3⅝	Masters			4	8	6	5⅞	5⅞	— ⅛
26¾	11½	MaterRe	.28	1.2	12	3	24⅛	24	24	— ⅜
5⅝	2¾	MaulTec	.14	4.1		9	3½	3⅜	3⅜	
1⅝	⅛	McCrory	wt			21	13-16	13-16	13-16	
6⅝	3⅛	McCulO			28	671	5⅛	4⅞	5	— ¼
6¼	2⅝	McKeon			6	3	3⅝	3⅛	3⅛	
22⅝	14⅝	Means	1.08	7.0	7	12	15½	15½	15½	+ ¼
13⅞	7⅝	Medalst	.50	5.3	5	2	9½	9⅜	9½	
6½	1¾	MedalnGp			7	2	4⅛	4⅛	4⅛	— ⅛
3⅛	1½	MedcoJw				2	1⅝	1⅝	1⅝	
22⅞	9	Medfield			11	12	20⅝	20¼	20¼	
23⅞	13½	MediaG	.60	3.1	9	9	19⅝	19¼	19⅜	+ ⅛
13½	5⅞	Megaint	.24	2.3	6	31	10⅝	10	10⅝	+ ¼
25⅞	12¾	MEMCo	.90	5.5	7	4	16⅜	16¼	16¼	— ⅛
13⅝	7¾	MercSL	.50	5.0	4	9	10⅛	9⅞	10	
9⅝	6⅝	MetPro	.10	1.2	9	37	8¼	8⅛	8⅛	— ⅛
11⅛	6⅝	Melex	.40	4.4	7	3	9	9	9	— ⅛
36¾	17¾	Metpth	.32	1.0	19	35	32⅝	32½	32⅝	+ ⅛
4	1¼	Metrocar				40	3	2⅞	3	+ ⅛
3⅝	1⅞	MichGen			9	18	2⅜	2¼	2⅜	
9	5	MchSug				10	6⅝	6½	6½	— ⅛
13⅝	4	MidldCo	.20	2.6	4	2	7¾	7¾	7¾	+ ⅛
24⅝	9¼	MidlGls	.40	2.6	7	27	15½	14⅞	15¼	
4¾	1⅝	MissnIT			63	28	4½	4⅜	4⅜	— ⅜
25⅛	13⅞	MitchlE	.12	.7	7	80	17⅞	17⅛	17⅛	— ⅜
17½	11	Moog	.40b	2.5	8	17	16⅝	16¼	16¼	— ¼
9	4¼	MortnSh	.32	6.0	5	8	5⅜	5⅜	5⅜	— ⅛
12⅝	5½	MotlSM	.16b	1.6	5	6	10¼	10¼	10¼	— ⅛
11⅜	8¼	MovStr	.52	5.4	4	4	9⅝	9⅝	9⅝	+ ¼
5¼	1	Movielab			10	3	2⅞	2⅞	2⅞	— ⅛
		— N—N—N —								
18	13	Napco	.20	1.3	8	4	15¼	15⅛	15¼	
7½	3⅞	Nardo	.20e	3.8	11	1	5¼	5¼	5¼	
36	15⅝	NatCSS	.32	1.2	13	26	28¾	27⅝	27⅝	— 1⅛
8⅞	5¼	NatEdu	.12e	1.7	6	12	7⅛	7⅛	7⅛	
16½	6½	NtHHE			8	4	13¼	13⅛	13⅛	
4	1⅜	NKinney			22	2¼	2⅛	2¼		
7	2⅝	NtParag			5	3	2⅞	2⅞	2⅞	— ⅛
12¾	4⅞	NtPatent			546	8¼	7½	7⅝		— ⅜
6⅞	5¼	NlSecR	.48e	9.1	9	5	5¼	5¼	5¼	
7½	3	NlSpinn	.20	5.5	3	5	3⅝	3⅝	3⅝	
12	7¼	NatwHo	.40	4.7	6	1	8½	8½	8½	
9¼	3⅛	NelsLB	.66t	12.	5	40	5¾	5¼	5½	
2⅜	1½	NesiLM			6	5	2⅝	2⅛	2⅝	+ ⅛
29⅞	11¼	NHamp	.80a	3.6	7	4	22	21¾	22	
2⅛	1⅜	Nidria	.05e	3.1	9	4	1⅝	1⅝	1⅝	
17¾	9	NMexAr	.07t	.5	10	5	13	12⅞	13	— ¼
11	5⅝	NProc	.50e	7.0	9	52	7¼	7	7⅛	+ ⅛
32	16⅝	NYTim	.80	3.0	15	22	26¾	26½	26¾	+ ⅛
12⅞	6⅛	NewbE	.50	6.7	13	21	7⅞	7¼	7½	+ ⅜
35¾	17⅞	Newcor	1	3.8	7	16	27¾	26½	26½	— ¼
32⅝	15⅝	NiagFSv	.80	3.5	6	38	22⅝	21⅝	22⅝	+ ⅜
6½	2⅝	Nichols	.02r	.3	6	17	5¾	5½	5¾	+ ⅛
2½	1¼	Noelind			11	2	1⅜	1⅜	1⅜	+ ⅛
11⅝	3⅝	Nolex			29	4⅞	4⅝	4¾		
13⅞	10¾	Norl pf	1.50	13.		9	11⅜	11¼	11¼	— ⅛
25	2⅝	Nortek	.04	.3		229	12¼	11⅝	11⅝	— ¼
25⅝	11¼	NoARoy	.20	1.1	6	17	17⅝	17½	17⅝	+ ⅛
12¼	7⅛	NoCdO			8	10	9	8⅞	8⅞	— ⅛
52½	43	NIPS	pf4.25	9.6		z20	44¼	44¼	44¼	— ⅞
18¼	6⅝	NuclDta			15	43	15⅝	14⅝	15⅝	+ 1
28⅝	18	Numac	.07t	.3	31	62	25½	24¼	24½	— ½
		— O—O—O —								
4¾	2¾	OEA	.10e	3.3		6	3	2⅞	3	
17¼	9⅝	Oakwd	.12b	1.0	6	20	11½	11⅛	11½	+ ⅛
10¼	7¼	OhArt	.24	3.2	15	4	7½	7½	7½	
15	11	OhSealy	.72	5.3	9	28	13½	13⅜	13½	
8⅝	5⅞	Oilaind	.40e	5.8	4	2	6⅞	6⅞	6⅞	
20	13¼	OnLine	.24	1.3	13	5	18⅞	18⅞	18⅞	— ⅛
39	21	OOklep			z1100	35¼	33	35		+ 2½
14¼	6½	OrioleH	.25e	3.0	3	1	8¼	8¼	8¼	+ ¼
5¼	2⅝	Ormand			9	3¾	3⅝	3⅝		
19⅛	12⅝	OSullvn	.80	5.3	5	2	15	15	15	
11	5⅝	OutdrSp	.20	2.2	15	3	9¼	9¼	9¼	— ¼
5¼	1⅜	OxfordFt			2	3⅛	3	3⅛		
9¼	3⅜	OzarkA	.15e	2.7	4	40	5⅝	5½	5½	— ⅛
		— P—Q —								
2	⅝	PF Ind			7	1	1	1		+ ⅛
18⅝	15	PGEpfA	1.50	9.5		4	15¾	15¾	15¾	+ ⅛
16⅝	13¼	PGEpfB	1.37	9.7		1	14⅛	14⅛	14⅛	
16	12	PGEpfC	1.25	9.6		3	13	12⅞	13	+ ⅜
15⅝	11	PGEpfD	1.25	9.5		6	13⅛	12½	13⅛	+ ⅜
15½	12¾	PGEpfE	1.25	9.6		19	13½	12¾	13	+ ¼
14⅞	12	PGEpfG	1.20	9.5		2	12⅝	12⅝	12⅝	
29½	24⅞	PGEpfW	2.57	9.8		2	26¼	26¼	26¼	+ ⅛
26⅛	21⅞	PGEpfV	2.32	9.9		7	23½	23½	23½	— ¾
30¼	26	PGEpfS	2.62	10.		6	27¼	26	26	— ½
13⅝	11	PGEpfH	1.12	9.7		14	12½	11½	11½	— ½
28⅛	23¾	PGEpfR	2.37	9.8		2	24¼	24¼	24¼	
24¼	20	PGEpfO	2	9.1		31	21⅝	20¼	21⅞	+ 1⅜
24½	20⅛	PGEpfK	2.04	9.8		4	21	20¾	20¾	— 1⅛
52⅞	42⅞	PacLt	pf4.50	10.		z200	44	43	44	
59	48	PacPLpf	5	9.6		z50	52	51	52	+ 2
23½	11	PacScie	.32	2.4	8	35	14	13½	13½	— ¾
33¼	29	PallCo			16	29	32½	32	32¼	
2¾	1¼	PalomrF			75	1	1½	1½	1½	
6⅝	2¾	ParkEl			18	9	4½	4⅜	4⅜	+ ⅛
30⅝	18½	Parsons	1	4.9	6	42	20½	20⅛	20¼	— ¼
6½	4⅝	PatFash	.10e	1.8	3	20	5½	5½	5½	— ⅛
9⅝	5¾	Patagon			5	63	9⅛	8⅝	9	+ ⅜
11	6	PatoC	2e	24.	3	12	8⅛	8¼	8⅜	
1⅛	⅛	PennDix	wt			1	13-16	13-16	13-16	
11¾	10½	PenEM			6	6	11¾	11⅝	11⅝	— ⅛
3⅞	2⅝	PECp	.60t	19.	4	17	3¼	3⅛	3⅛	
5⅛	3½	PenobS	.20	4.7	6	1	4¼	4¼	4¼	— ⅛
2½	⅝	Pentron			7	40	1⅜	1¼	1¼	— ⅛
33⅞	23	PepBoys	1b	3.7	5	5	27	27	27	+ ¼
25¼	10	PepCom	.48	2.8	8	50	17¾	17	17⅝	
15¼	8½	Perini	.40	3.9	10	10	10¼	10¼	10¼	— ¼
12¾	6⅛	PetroLe			6	40	9½	9⅜	9⅜	+ ⅛
11⅝	8¼	PhilLD	.68r	7.2	4	5	9½	9⅜	9½	+ ⅜
5¼	2	Phoenix			27	2⅞	2¾	2¾		
6⅞	⅞	PioneerS			92	5⅜	5⅜	5⅜		— ⅛
7⅝	5½	PitWVa	.56	9.7	7	11	5⅞	5¾	5¾	— ⅛
27¾	20	PitDM	1.40	5.9	4	7	23¾	23¾	23¾	+ ⅛
34¾	23¾	Pittway	1.65	5.7	5	3	28⅝	28½	28¾	+ ⅛
24	17⅝	PlacrDv	1	4.3	14	9	23½	23	23½	+ ½
9¾	4⅞	Plantind			117	7¼	6⅞	7		— ¼
2¼	1	PlymR B			2	1¾	1¾	1¾		— ⅛
3⅞	⅞	Polaron			5	1⅞	1⅞	1⅞		— ⅛
16¾	8	Polychr	.20	1.5	7	33	13½	12⅞	13	— ¼
17⅝	17⅝	PostICp	.50	2.8	8	8	17⅝	17⅝	17⅝	— ⅛
17⅞	10⅞	PrairieO			14	73	16	15¼	15¼	
13½	10½	PrattLmb	1	8.7	7	2	11⅝	11½	11½	— ⅛
5⅞	4⅛	PrattRd	.30	6.5	6	3	4⅝	4⅝	4⅝	
28	22½	PrenHa	1.36	5.5	10	27	24¾	23⅝	24¾	+ 1⅛
3⅛	1⅞	PresRtA			2	3⅛	3⅛	3⅛		
3⅛	1⅞	PresRtB			5	3⅛	3	3⅛		+ ⅛
15⅞	6¾	Presley	.62r	7.6	2	54	8¾	8⅛	8⅛	— ½
25⅞	3⅝	PrimMt			14	78	11⅝	11¼	11⅝	
13⅝	9⅝	ProvGas	.88	9.0	3	4	9¾	9¾	9¾	— ¼
5⅝	2½	PrdRE	.24	6.0		97	4	3½	4	+ ⅜
10⅛	3¾	PrudBld	.24	4.4	7	176	5⅝	5¼	5½	+ ⅛
8½	7⅝	PulteH			3	27	8	7⅞	8	
12¼	3½	PuntaG			6	2	6	6	6	+ ⅛
10⅝	9⅝	Punta	pf1.10	11.		5	10¼	10	10	— ¼
13	6⅝	Purpac	.06e	.8	18	20	7⅝	7⅝	7⅝	+ ¼
		— R—R—R —								
12⅝	9¾	RBInd	.24	2.2	8	26	11	10¾	11	+ ¼
4⅞	1¼	REDM			6	2	2¾	2¾	2¾	
2¾	1⅝	RET			2	1⅞	1⅞	1⅞		
15	7⅝	RHMed	.10e	.9	7	6	10⅞	10¾	10⅞	+ ⅜
4¼	1⅝	RSC	.10	3.5	14	17	2⅞	2⅞	2⅞	
8⅝	5¼	Ragan	.10e	1.5	11	12	7	6⅝	6¾	— ⅛
23½	12	RanchEx			5	42	15⅛	14¾	14¾	— ⅜
17¼	10⅞	RangrO			42	67	14¼	13½	13¾	— ⅜
32½	18	Ransbrg	1.20	4.5	8	16	26¾	26¼	26½	+ ⅜
4¾	¾	RapAm	wt			84	3⅝	3¼	3¼	— ⅛
3⅝	2	RathP			5	2⅝	2¼	2⅝		
32⅞	13½	Raylnd	.40	2.1	17	25	19½	19	19	— ⅝
17	14	REInv	1.20	7.2	13	3	16¾	16¾	16¾	
13⅝	10	RlincT	1.40	12.	6	1	11¼	11¼	11¼	
5⅝	2½	Redlaw	.25e	8.3	12	9	3	3	3	+ ⅛
3⅝	2⅛	ReevesT			24	23	2⅝	2⅝	2⅝	
8¾	4	RefaTr	.25e	4.5	4	8	5⅝	5⅝	5½	+ ⅛
19¼	14½	RemAr	1a	6.7	5	9	15	14⅞	15	— ⅛
10½	5½	RepGyp	.40	4.6	4	2	8⅝	8⅝	8⅝	
43	25	RepNY	1.52	4.2	5	8	36½	36¼	36½	+ ½
26⅞	15⅝	ReshCot	.24	1.4	8	41	16⅞	16⅝	16¾	— ⅛
69½	20½	Resrt A			11	1184	31⅞	30⅞	31¼	+ ⅜
108	27	Resrt B			15	z3950	49⅝	46	46	— 1⅛
7⅛	1⅜	ResiAssc			13	18	3	3	3	— ⅛
13¼	3⅞	RexNore			23	17	9¼	9⅛	9⅛	
8¼	3⅜	RibletP	.12	2.2	3	20	5⅜	5⅜	5⅜	+ ⅛
10¼	5⅞	Richton	.44	6.3	4	10	7	7	7	
50⅞	25⅞	RileyCo			6	13	31⅜	30⅞	31⅜	
16¾	8⅝	Robntch			11	40	13	12⅝	13	+ ⅜
8¼	4⅝	Roblin	.12	2.3	5	7	5¼	5⅛	5¼	— ⅛
13⅝	10	Rockway	1	9.0	6	2	11⅛	11⅛	11⅛	
33⅝	23⅜	Rogers	.20	.7	13	x11	30⅝	29¾	30¼	+ ⅜
5	1⅞	RoncoT			3	55	3¼	2⅞	3	— ¼
8	3½	Rossmr			3	9	5¼	5¼	5¼	
6⅝	1⅛	RoyPalm			13	20	2½	2¼	2¼	— ⅛
2⅝	1½	Rusco			3	14	1⅝	1⅝	1⅝	
6	2½	RBW Cp			13	28	3⅞	3⅝	3⅝	+ ⅛
19	10⅞	Russell	.48	3.5	7	46	13⅞	13¼	13⅞	+ ⅜
31¼	23⅛	RustCft	.40	1.3	15	19	31	31	31	+ ¼
		— S—S—S —								
5⅝	4⅛	SFM	.20	4.7	5	5	4⅝	4¼	4¼	— ⅜
13½	8¼	SGL	.25b	2.6	6	3	9⅝	9½	9½	+ ⅛
3½	1½	SGSec			7	2	1⅞	1⅞		— ⅛
17	13⅝	SGSe	pf1.70	12.		19	14¼	14¼	14¼	+ ⅛
9⅝	4⅝	SSP	.36	6.1	5	7	5⅞	5⅞	5⅞	
16½	9⅞	Salem	.32e	2.8	6	16	11⅝	11½	11⅝	— ⅛
3⅝	1⅛	SCarta	.10e	5.0		4	2	2	2	
87	71¼	SDgo	pf7.80	11.		z1100	77	73	73	— ½
26⅞	22	SDgo	pf2.47	10.		5	24½	24	24	+ ¼
29½	25	SDgo	pf2.68	11.		1	25⅛	25⅛	25⅛	— ¼
1	7-16	SFRE	wt			1	⅝	⅝	⅝	— 1-16
23⅝	17½	SanJW	1.50	7.9	9	3	18⅞	18⅞	18⅞	
8¼	5	Sandgte	.30	3.0	6	220	u10⅝	8⅛	9⅞	+ 2
10⅝	6½	SaundrL	.30	3.3	7	2	9⅛	9	9⅛	
9¼	5⅛	ScheibE	.56	9.0	15	2	6¼	6⅛	6¼	+ ¼
21⅝	10¾	Schnuit	.88a	5.7	4	1	15⅝	15⅝	15⅝	
4⅞	2⅛	Schiller			9	20	3	2¾	2¾	— ⅛
5⅝	1⅞	SciMgt	.10	3.2	9	2	3⅛	3⅛	3⅛	
36⅝	18¾	SciAtla	.20	.6	15	22	33¾	33⅜	33⅝	— ⅜
22½	11½	SbdAM	.40	2.1	3	3	19½	19½	19½	+ ⅛
9¼	2	Sealctro			7	53	7⅞	7⅝	7¾	+ ⅛
3⅝	¾	Seaport			19	10	1½	1½	1½	+ ⅛
7⅝	3½	Seapt	pf.42t			z100	4	4	4	— ¼
5	2⅝	SearsInd			2	3⅝	3½	3½		
14¾	7	SeasnAll	.20	1.4	21	26	14⅝	14⅛	14⅝	
4¾	2½	SecMtg			124	3¾	3½	3½		— ⅛
11⅝	6⅛	Selas	.36	5.1	5	7	7⅝	7	7⅛	+ ⅛
8	5⅛	Semtch	.20	3.3	14	4	6	6	6	+ ⅛
8¼	4¾	Srvisco	.36	6.1	4	15	5⅞	5⅝	5⅞	+ ⅛
8⅛	3⅞	ShaerS	.40e	7.8	6	32	5⅝	5⅛	5⅛	— ⅜
21⅞	11⅝	Sharon	1	5.2	4	7	19⅛	19⅛	19⅛	— ⅜
8⅛	5⅛	Shawin	.50b	8.5	7	12	6	5⅞	5⅞	
8¼	2⅝	SheltrR			5	8	3⅞	3¾	3⅞	
41	20⅛	ShenanO				1095	40⅝	40	40	— ¼
6	3¼	Shopwell			12	2	4⅝	4⅝	4⅝	+ ⅛
42½	19	Showbt	1	4.2	7	48	24⅛	23⅞	23⅞	— ⅛
27⅝	11⅛	Slerrcin	.30	1.5	12	11	20⅜	19⅝	19⅝	— 1⅛
13½	7¼	Sifco	.50b	3.9	6	9	13	12¾	12¾	— ⅜
14⅝	8¼	Sigma	.32	2.7	6	36	11¾	11½	11¾	+ ⅜
11	4⅝	Sikes A	.10e	1.2	6	11	8½	8⅜	8⅜	— ⅛
15¼	10¼	Silolnc	.30	2.6	3	5	11⅝	11⅝	11⅝	
16⅞	5¼	Silvrcst	.40e	6.4	4	28	6¼	6¼	6¼	+ ⅛
13⅛	10½	Simkins	.80	7.2	5	2	11⅛	11⅛	11⅛	— ¼
5⅝	1¼	Solitron			27	136	4⅛	3¾	4	+ ⅛
25	9⅝	SanderB	.40	1.6	8	42	24⅝	24⅝	24¼	— ⅛
14¼	6⅝	Soundsn	.40	4.8	4	1	8⅜	8⅜	8⅜	— ¼
13⅝	10½	SCEd	pf1.06	9.6		1	11	11	11	— ¾
27¾	24⅝	SCEd	pf2.24	8.3		z300	27	27	27	
19⅜	16	SCEd	pf1.30	6.9		4	19	18¾	18¾	— ⅜
27¼	20⅝	SCEd	pf2.30	9.5		12	24⅛	24⅛	24⅛	— ⅛
26½	22¼	SCEd	pf2.21	9.6		4	23⅛	23	23	— ¼
106⅞	93½	SCEd	pf8.96	9.2		13	97⅞	96⅞	97⅛	+ ½
29¾	24	SwFIB	pf2.18	8.8		3	24⅞	24½	24⅞	+ ⅜
15	6¼	SwtGFIn	.40a	3.3	7	127	12⅝	12	12	— ⅜
16½	12½	Spartek	.30e	2.0	11	1	15¼	15¼	15¼	+ ¼
13½	6⅛	Spector	.20e	2.6	3	9	7⅝	7⅝	7⅝	
7⅝	1⅞	SpedOP	.14r	2.7	17	7	5⅛	4⅞	5⅛	
6⅝	3	Spencer	.16	3.5	5	13	4⅝	4⅝	4⅝	— ⅛
23¼	6½	StatfraL			9	8	17¼	17	17¼	— ⅛
11⅞	6⅝	StdCont	.40b	5.1	8	1	7⅞	7⅞	7⅞	+ ⅛
12⅝	6	StdMetl			11	30	8⅝	8½	8⅝	— ¼
26	19¾	StProd	1.40	5.9	7	11	24	23¾	23¾	+ ¼
31⅝	20½	StdShr	.60t	2.5	8	3	24½	24¼	24¼	+ ⅛
13⅝	4⅞	Stange	.18	2.7	8	7	6¾	6½	6⅝	— ¼
12⅞	5⅞	StanAv			9	4	12	12	12	
7⅝	3¾	Stanwd			4	6	4⅞	4⅞	4⅞	
11½	7½	StarrtHo	.30	3.9	4	1	7¾	7¾	7¾	— ¼
7¼	4	Steelmt	.24b	4.4		13	5½	5⅜	5½	+ ⅛
26⅞	16	StepnCh	.80	4.7	6	17	17	16¾	16⅞	+ ⅛
1⅛	⅝	SteriBcp	wt			16	13-16	¾	¾	— 1-16
2¼	⅞	SterlEl			10	1¼	1⅛	1¼		+ ⅛
4	2⅛	SterlExt	.10	3.6	7	2	2¾	2¾	2¾	+ ⅛
10	6⅛	StrutW	.30b	3.3	12	149	9	8¾	9	+ ⅛
5	2⅞	SueAnn	.24e	7.7	15	23	3⅛	3	3⅛	
2¾	⅞	Summit			6	8	1⅜	1¼	1¼	
17½	7	Sunair	.50r	2.9	13	65	17¼	17⅛	17⅛	+ ⅛
22⅞	12½	Sundnc	.16	.9	19	228	18⅞	18⅝	18⅞	— ⅜
19⅛	8⅛	Supind	.25	1.4	8	121	18	17½	17½	— ⅛
11⅝	6	SupSurg	.32	3.7	7	3	9	8¾	8¾	— ¼
28⅛	20½	Supron	.30	1.1	17	59	28	27⅝	27⅝	+ ¼
11¾	4⅞	Susqueh			4	87	6⅝	6⅝	6¼	
17⅝	9½	Susqh	pf 1	10.		10	10⅛	10	10	— ⅜
1⅝	11-16	SutrMtg	wt			30	1	1	1	+ 1-16
7⅝	3½	Synloy	.30b	7.5	31	11	4	4	4	— ⅛
37¾	18⅝	Syntex	.90	2.5	11	429	36¼	35½	35⅝	— ¼
33½	18½	SyscoCp	.56	2.0	8	73	28½	28	28	— ½
23¾	10⅝	SystEng			14	260	15½	14⅞	15	
		— X—Y—Z —								
12⅝	2	Xonics			11	4	4	4	4	
17	11⅛	ZeroCp	.44	3.0	8	6	15	14¾	14⅞	+ ⅛
17½	8½	Zimmer	.24	2.4	4	3	10⅛	10	10⅛	+ ¼

Sales figures are unofficial

d—New yearly low, u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last divident meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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Selected Over-the-Counter

NEW YORK (AP)—The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices, January 10, 1979

Stock	Bid	Asked
AELInd	6½	7
AFAProt	9¾	10⅛
AVMCp	4½	5
AddisnW	9⅝	9⅝
AdvRoss	2⅝	2¾
AdvMicr	22⅝	23½
AlexAlex	30⅝	31½
Alicoinc	18⅝	19⅝
AllynB	10⅝	11⅝
AFinCp	22½	22½
AFurn	3 11-16	3 15-16
AGreet	11¾	12¼
AMicros	13¾	14¼
AWelding	13¾	14⅝
Amterr	2 11-16	2¾
Anadite	6⅛	6½
AnheusB	25¾	25¾
AntoCo	9⅝	9⅝
ArdenGp	2¼	2½
ArkWGs	17¾	18½
AsdCola	22¼	23
ANGsLt	15⅝	15½
BairdCo	8½	9
BangHE	13⅝	14⅝
BkamRt	11⅛	11¼
BasicRs	4¼	4⅝
BosstFr	16½	17¼
BaylsMk	10¼	10¾
Beeline	7⅝	8⅝
BeizLab	32¾	33
BibbCo	12	12½
BirdSon	21	22½
Birtchr	1½	1⅞
BlkHillP	24⅝	25⅛
Bonanza	5½	5⅝
BrookS	29	30½
BrwTom	18⅝	18⅝
Buckbee	5⅝	6¼
Buckeye	13⅝	14⅝
BurnupS	4¾	5⅛
CalWtSv	31	32½
ConradH	2⅝	2⅝
CaeSwC	9¼	10
CapinAir	2⅝	2⅝
CareCo	6½	8
CaVIPS	14¾	15⅛
ChmLao	26¼	27¼
ChesUtl	9⅝	10½
CircleF	4¼	5¼
CltzUtA	36	36¼
CltzUtB	30	30⅝
ClarkJL	29½	31
ClowCo	9⅝	9⅝
ColuVenl	1⅜	2½
ComClH	20⅝	21⅞
CmiShr	24½	26½
CmwTel	31	33
ConnGn	36⅝	36⅝
ConPap	59⅝	60⅝
Crawfd	12¼	13¼
CrossCo	34¼	35¼
CutlrFed	¾	1½
DanlyM	18¾	19¾
DiaDes	9⅝	10⅛
DavtMal	21½	23½
DekibAg	24⅝	25½
DeLuxC	31½	32¼
DetCanT	11½	12½
DetintB	18	20
DeweyEl	2	3
DiaCrys	22½	23½
DixnCru	28	29½
Docutel	4⅞	5¼
DollrGn	10	10½
Donldsn	22½	23½
DorchGs	11½	11⅝
DoviDB	18½	19¼
DunkinD	15⅝	16¼
Durlron	18¼	19¼
Eberline	10¼	11¼
EconLab	25	25½
ElPasEl	10⅝	11⅛
ElderBe	8⅝	9½
EleNucl	5⅝	6
ElModul	5¼	6⅝
EnrDev	14	14⅝
Entwistl	3⅝	4½
EstOil	16½	17½
EthanAl	24½	25¼
Fabri	1	1¼
FidUnLf	25⅝	26⅝
FiBkSys	36⅝	37½
FiBosin	15⅛	16
FtEmpS	9⅝	9⅝
FtWnFin	4½	4⅝
Flicker	13⅝	14¼
FloatPnt	11⅝	12¼
FlaWatU	⅛	⅜
ForestO	14⅝	14⅝
Formigli	3	3⅝
FrankCp	7⅝	7⅞
FrankEl	13⅝	13⅝
Frndice	22⅝	23¼
GnRlEst	7½	9
GnReins	179	183
GovEFn	11½	12¼
GreenM	13⅝	13⅝
GreyAdv	32½	35½
Glfintst	14½	16
Gyrodyn	5⅝	6¼
Hardwk	9¾	10½
HrpRow	13⅝	14⅝
HarpGp	20⅝	21¼
HartfNt	15⅞	16⅝
HenrdF	19	19¾
Holobm	1⅞	2⅜
Hoover	10⅝	11¼
HorizRs	1¼	1¾
HyattCp	19⅝	20¼
HyattInt	15⅝	15⅝
IndNucl	4⅝	4⅝
Infraind	3⅝	3⅝
IntelCp	55	56½
IntrcEnr	3¾	4¼
IntmlGs	13½	14
InBkWsh	8⅝	8½
IwaSoUt	25⅝	25⅝
JamWPr	8¾	9½
Jamsby	14⅝	15½
JiffyFd	½	⅝
JoslynM	18⅝	19½
KalsSt pf	18	18¾
Kalvar	1⅝	2
Kaman	19¾	20
KmpAm	14⅝	14⅝
KateGre	⅝	⅝
Kaysam	3⅝	4⅛
KearnyT	17¼	17⅝
KellySv	30	31½
Keuffel	13	14
KevCFd	17¼	18
Kimball	16½	17
Kinolnt	9	10
KnapeV	13½	14½
Kratos	18	19¼
Lanceln	18⅝	19⅝
LandRes	3¼	3¾
LaneCo	19	20
LtdStor	7⅝	8½
LinBcst	38	38⅝
Lagern	10	11
ModsGE	15⅝	16⅝
MagellPet	1 1-16	1 3-16
MotorRt	1	1¼
Mallkrt	28	29
MalAsst	19⅝	20⅝
MaulLP	30	31½
McCorm	13⅝	14⅝
McQuay	11	11¾
MldsxW	19⅝	20⅝
MdldCap	7½	8
MidlRes	1 11-16	1⅞
MidlBks	27	28
Milllpr	30⅝	31
MissVIG	16½	17½
MonlCol	6⅝	7⅛
MoorePd	15½	16½
MoreRes	2½	3¼
Mostek	18½	19
MotchM	13¼	14¼
MalClub	6⅝	7¼
Mueller	21	22
NargCo	27	28⅝
NatGOil	15⅝	16⅝
NwldRE	13⅝	14⅝
NJNGas	15⅝	16⅛
NlelsnA	22⅝	23¼
NlelsnB	22⅝	23¼
NoCarGs	10⅝	11
NoEOl un	62½	63½
NwlNGs	10⅝	10⅝
NwstPS	16⅝	17⅝
Noxell	17⅝	18⅝
OgllvyM	22	22⅝
OhFerro	7	8
OtterTP	21¼	21⅝
OversAir	8	8½
PCAInt	9⅝	10⅝
PabstB	14	14½
PcGaR	22	22¾
PauleyP	7⅛	8
PeerMI	8½	9¼
PenaEnt	16⅛	16⅝
Petrolit	40¼	41¼
Pettibon	21½	22½
PierceSS	12¼	13
Pinkrtn	27⅝	28⅝
PlanHlB	19⅝	20⅝
Plastine	1⅝	2⅛
Possis	3¼	3⅝
Progrp	1½	1⅞
PbSvNC	10¼	10⅝
PuriBen	20⅝	21½
PulDCop	8¼	8¾
Quallnns	4⅝	5¼
RogenPr	6½	7
Raychm	71	73
Raymnd	20	21
RecoEq	8⅝	8⅝
RoadEx	25	25⅝
RobbMy	29	31
Roselon	3⅝	4⅛
Rouse	8⅝	8⅝
RusStov	15	15½
Sadlier	3⅝	4⅛
ScanDt	2⅝	2⅞
ScrlppH	47	50
SecPac	31⅝	32⅝
SelsDett	10	10½
Svcmstr	29¾	30¼
Shawml	32	33
SolldStS	9½	10½
SColWtr	14¼	15½
SwGsCp	11	11⅝
SwEISv	16¼	17
Standyn	25	25¾
StdRegs	23½	24½
StanHP	21¾	22¼
SterlSl	5⅝	5⅞
StrawCl	24½	26
SuperEl	8⅛	8½
TIME DC	4¾	5¼
Tampax	34¼	35¼
TecumP	58	60
Tennant	27½	29½
Tiffany	38⅝	40¼
Tiprary	8⅝	8⅝
ToscoCp	5⅝	5⅞
TrnsOcO	19	20
TricoPd	49	51
TrimOG	4⅛	4⅝
TysonFd	11¾	12¼
UnMcGil	8½	9⅛
USSurg	18⅝	18⅝
USTrck	13⅝	14¼
UVaBsh	22⅝	23¼
UpPenP	16⅝	17½
ValyGas	9⅝	10⅛
VanDus	16½	17¼
VanceSn	5⅛	5⅝
Velcro	8⅝	9
VaNBsh	13¼	14
WshEnr	14¼	15¼
WebbRs	8½	9½
Weldtrn	1½	2¼
WiglnMg	8¼	9
WellsGo	2¼	3⅛
WinMtg	3½	4
WmorC	29½	30¼
WoodLot	26¾	27
WWEng	6 5-16	6 9-16
WrightW	6⅝	7
ZionUtn	19½	20½

Eurocurrency Interest Rates

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M	10 1/16 - 10 3/16	3 1/16 - 3 3/16	— ½ - Par	12 ⅛ - 12 ⅜	8 ⅛ - 8 ⅝
2 M	10 ⅜ - 10 ⅝	3 ⅛ - 3 ⅜	—1/16 - 1/16	12 ½ - 12 ¾	8 ¼ - 8 ⅝
3 M	11 ⅛ - 11 ⅜	3 5/16 - 3 7/16	—1/16 - 1/16	12 ⅞ - 13 ⅛	8 ⅞ - 8 ⅞
6 M.	12 - 12 ¼	3 9/16 - 3 11/16	⅛ - ¼	13 7/16 - 13 11/16	9 - 9 ¼
1 Y	11 ¾ - 12	3 13/16 - 3 15/16	⅜ - ½	13 ⅜ - 13 ⅝	9 ¾ - 10

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Issue	Bid	Asked
Amev 8-87	91½	92½
Ashland 7½-82	95	96
Australia 8¼-83	94½	95½
Australia 8¾-91	95¾	96¾
Australia 8¼-92	89	90
BTokyo 7⅝-84	91	92
Barclays 8½-92	91¼	92¼
BCHyd. 7¾-85	89	90
Bell Can 7¾-87	88	89
BFCE 8¼-83	95	96
Brazil 9¼-84	95¼	96¼
Brit Gas 9-81	97½	98½
BrokenHill 8-85	90¼	91¼
Cpc Berm. 8¼-84	93	94
Cdn NatlR 8⅝-86	91	92
Charbonas 8⅝-81	95¾	96¾
CityInvest 8¾-84	91	92
Cons Food 7½-91	88	89
Conoco 8-86	94	95
Cutler Ham 8-87	92½	93½
EEC 8¼-82	94	95
EEC 7¾-84	90	91
ECS 8¾-81	96¼	97¼
ECS 8¾-97	91½	92½
EIB 8¼-83	93¼	94¼
EIB 8-84	91¼	92¼
Elf Aquit. 8¼-85	91¾	92¾
EMI 9¼-89	93¼	94¼
Ericsson 8½-89	92	93
Esso 8-86 nov	97	98
Eurofima 8½-83	95¼	96¼
Fiat 8-82	92¼	93¼
First Chic 7-80	95½	96½
Gotaverken 8½-87	89¾	90¾
Gould 9¾-83	99	100
GulfWestn 8¼-84	88½	90½
Hamersley 8½-84	94	95
Home Oil 9½-86	97½	98½
ICI 8¼-87	90¾	91¾
ISE Cndo 9-82	98½	99½
I.U.Overseas 9-83	94½	95½
Kidde W. 8½-85	92½	93½
Kockums 8-83	93¼	94¼
Manitoba 8¾-83	94½	95½
Michelin 9¼-86	97¾	98¾
Midld Intl 8¾-86	94½	95½
Montreal 9¼-83	97¾	98¾
NCBoard 8-87	89¼	90¼
NatWest 9-86	96	97
NBrunswick 9-83	96	97
NBrunswick 8-84	90¼	91¼
NZealand 9¼-82	99	100
NZealand 8½-83	94¾	95¾
NrgKombl 8½-91	92½	93½
Norskhyd 8½-92	89¾	90¾
Norway 8½-81	96¼	97¼
Occidental 9¼-83	97¾	98¾
Offsh Min 8¼-85	91½	92½
Ontario 9-83	96¾	97¾
OntarioHyd 8-87	88½	89½
ProvSaskat 8¾-86	93	94
QuebProv 8½-81	94	95
QuebProv 9-83	94¾	95¾
Ralston 7½-87	92½	93½
SaabScania 8½-89	89¾	90¾
S.A.S. 8-85	91¾	92¾
Shell 8-86	93¾	94¾
Shell 7½-87	89¾	90¾
Singer 8¾-82	92	93
Stind 8⅝-88	96½	97½
Sweden 8¼-87	90¾	91¾
SwedStCo. 7¾-82	92¾	93¾
TMay 7¾-87	87¾	88¾
Textron 7¾-87	90	91
Transocean 8-86	95½	96½
Transocean 7½-87	91¾	92¾
UnOil 7½-87	91½	92½
Utah 8-87	95½	96½
Vwagen 7¾-87	88¾	89¾
Volvo (Mar) 8-87	88½	89½
BroadHate 4¾-87	74	76
Carnation 4-88	72	74
Chevron 5-88	146	148
Chrysler 4¾-88	60	62
Chrysler 5-88	62½	64½
Coke Btl. 6¾-93	90½	92½
Cr Suisse 4¼-91	117	119
Cumminl 6¼-86	88½	90½
Dartind 4¾-87	85	87
EastKodak 4½-86	85	87
Ford 6-86	91½	93½
Ford 5-88	84	86
GenElec 4¼-87	82½	84½
GenFoods 4⅝-82	90½	92½
Gillette 4¾-82	84	86
Gillette 4¾-87	73½	75½
GulWestn 5-86	85	87
Honneywell 6-86	85½	87½
ICI 6¾-97	91½	92½
INA 6-97	94½	96½
ISE 6¾-89	90	92
ITT 4¾-97	74	76
Jusco 6-92	133½	134½
Komatsu 7¼-90	163	164
Mitsui 7¼-90	122¼	123¼
MorganJP 4¼-87	96	98
Nabisco 5¼-88	100	102
OwensIll 4½-87	97	99
PenneyJC 4½-87	73½	75½
RCA 5-88	83	85
Revlon 4¾-83	154	156
Revlon 4¾-87	132½	134½
Sperry 4¼-88	93	95
Squibb 4¼-87	78	80
Texaco 4½-88	74½	76½
Texas 7½-93	90½	92½
Tyco 8½-88	100	102
UnCarb 4¾-82	86½	88½
WarnLamb 4½-87	76	78
WarnLamb 4¼-88	71½	73½
Xerox 5-88	75	77

Convertible Bonds

Issue	Bid	Asked
Amexco 4¼-87	73½	75½
Baker 5½-93	104	106
Beatrice 6¼-91	105½	107½
Beatrice 4½-92	90	92
Beecham 6¾-92	105¼	106¼
Boots 6¾-93	93½	94½
Borden 6¾-91	98	100
Borden 5-92	88½	90½

Bondtrade—Index

Basis Dec. 31, 1966 - 100)

	Med.	Long.
Wednesday	94.40	88.87
Previous	94.40	88.91

Banque Bruxelles Lambert

Main balance-sheet items

at 30 September 1978 (BF billion)

	30.9.1977 (1)	30.9.1978	Change
Balance-sheet total	433.1	526.1	+ 21.5%
Deposits of customers (including medium-term notes)	237.0	273.9	+ 15.6%
Deposits of bankers (including subsidiaries and call money)	152.2	200.7	+ 31.9%
Shareholders' equity	10.3	12.5 (2)	+ 21.6%
Loans to private sector	184.9	214.5	+ 16.0%
Loans to Belgian public sector	128.1	140.5	+ 9.7%

(1) Accounts as at 30 September 1977.
(2) After distribution of the net profit of the financial year and including the subordinated private loan of BF 1.5 billion (15 years).

Continued expansion and improvement of profitability. Net dividend increased and scrip issue.

The financial period, of exceptionally six months, which ended on 30 September 1978, may be resumed as follows:

- continued growth, with customers' and bankers' deposits at the end of September 1978 22.3% higher than a year earlier;
- reinforced rôle in serving the national economy. Total loans to private and public sectors up BF 42 billion in a year;
- expansion of most activities, particularly in international banking (Eurobond issues, short-term financing of foreign trade and medium-term financing of capital goods exports, extended presence abroad);
- tightening of the links with the multinational banking groups in which B.B.L. is associated (Abecor, S.F.E. and S.F.O.M.);
- further adaptation of banking services to the specific needs of different categories of customers and simplification of internal operational handling procedures;
- another step forward in the improvement and consolidation of profitability.

Profit (before duties, taxes, depreciation and provisions) from April to September 1978 amounted to BF 1,533.9 million. This figure does not take account of the exceptional profit of BF 307.3 million from the sale of the shareholding in the Banque de Commerce; this item has been transferred to shareholders' equity as "non-taxable reserves."

After deduction of fiscal charges and amounts for depreciation and provisions, the financial period of six months closed with a net profit of BF 431.1 million, an increase of 22.8% compared with half of the net profit for the previous financial period covering twelve months' activity.

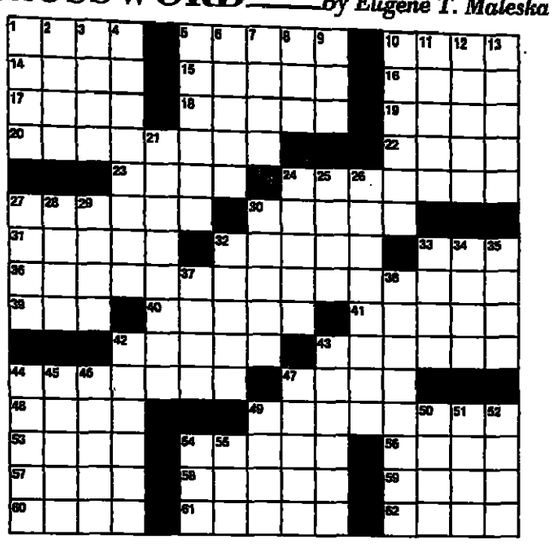
The Board of Directors will propose to the Ordinary General Meeting of shareholders, to be held on 8 February 1979, the payment to the 5,300,000 shares of a dividend of BF 40 net of witholding tax, as against BF 36 which was half the net dividend for the previous financial year.

Since in the calendar year 1979 - because of the change now being made to the closing date of the bank's financial year - shareholders will receive a dividend covering only six months' activity, the Board of Directors will propose to an Extraordinary General Meeting, also to be held on 8 February, an exceptional scrip issue of one new share for each forty already held.

The Annual Report is available on request from the Secretary General, Banque Bruxelles Lambert Avenue Marnix 24, B-1050 Brussels

CROSSWORD

By Eugene T. Maleska



ACROSS

1 Viking I landfall
5 Escapade for Spade
10 Staff member: Abbr.
14 A bad way to run
15 Birthplace of G.R.F.
16 This can be blind
17 Viaud's pseudonym
18 —— of Lanterns, Oriental red-letter day
19 Opposite of "Vive!"
20 "Manhattan ——": Dos Passos
22 The Duke's was "True"
23 Bambi
24 Place for raising guinea pigs
27 Ancient ascetic
30 Objet d'art
31 Delicate meadow flower
32 Containing gold
33 Tiny, in Troon
36 Kindly kobold
39 Coronado's quest
40 "Long time ——"
41 Like King Arthur's table
42 More aloof
43 Gannets
44 Poseidon's spear
47 Carnegie, the friend-winner
48 Acclivity
49 Indian chief
53 Miss Martinelli
54 Product of asexual reproduction
56 Map area: Abbr.
57 Twelfth month of the Jewish calendar
58 Haberdashery display
59 The scourge of serge
60 Homophone for seize
61 "—— Bird of Youth": T. Williams
62 School of Hindu philosophy

DOWN

1 Ingredient of true brew
2 Don Juan's pursuit
3 Catholic tribunal
4 Superficial
5 Contents of a biggin
6 Moslem prince
7 The Jack before Johnny
8 Expressions of inquiry
9 Lemming's relative
10 Ballet duet
11 One born in Israel
12 Kind of case or well
13 Curmudgeonish
21 Thirty days, or even life
24 Discoverer of radium
25 Seed coat
26 Whence came "his master's voice"
27 Mediterranean feeder
28 Cause of many a duel
29 Wrestling, in Tokyo
30 More precious
32 Any advantage
33 Predatory sea bird
34 Neighbor of Wis.
35 Ampersands
37 Certain chop
38 How to behave in church
42 Aspirations
43 Showing greatest discernment
44 On which dinero doesn't grow
45 Lunar vale
46 Edition
47 "Inferno" author
49 Flatfish
50 Spiced stew
51 Pealed
52 Feminine name or nickname
54 TV network
55 Hoad of tennis fame

WEATHER

	C	F			C	F	
ALGARVE	14	57	Cloudy	MADRID	9	48	Cloudy
AMSTERDAM	1	34	Snow	MIAMI	21	70	Fair
ANKARA	−7	19	Mist	MILAN	−2	28	Fog
ATHENS	12	54	Cloudy	MONTREAL	−13	9	Cloudy
BEIRUT	16	61	Fair	MOSCOW	−3	27	Overcast
BELGRADE	5	41	Overcast	MUNICH	2	36	Fair
BERLIN	1	34	Fair	NEW YORK	−5	23	Fair
BRUSSELS	1	34	Snow	NICE	11	52	Cloudy
BUCHAREST	−1	30	Mist	OSLO	−5	23	Fair
BUDAPEST	0	32	Snow	PARIS	2	36	Rain
CASABLANCA	15	59	Overcast	PRAGUE	0	32	Fair
COPENHAGEN	0	32	Mist	ROME	14	57	Overcast
COSTA DEL SOL	15	59	Fair	SOFIA	1	34	Mist
DUBLIN	1	34	Snow	STOCKHOLM	−2	28	Snow
EDINBURGH	1	34	Snow	TEHRAN	-	-	N.A.
FLORENCE	7	45	Mist	TEL AVIV	18	64	Overcast
FRANKFURT	1	34	Overcast	TOKYO	12	54	Mist
GENEVA	1	34	Cloudy	TUNIS	15	59	Cloudy
HELSINKI	−1	30	Snow	VIENNA	3	37	Overcast
ISTANBUL	11	52	Cloudy	WARSAW	1	34	Cloudy
LAS PALMAS	20	68	Cloudy	WASHINGTON	0	32	Cloudy
LISBON	14	57	Overcast	ZURICH	2	36	Fair
LONDON	5	41	Fair				
LOS ANGELES	19	66	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT; Las Angeles at 2000 GMT; all others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

January 10, 1979

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
— (d) Boerbond SF 742.90
— (d) Conbar SF 686.00
— (d) Grobar SF 557.00
— (d) Stockbar SF 727.00

BANQUE VON ERNST & CIE.:
— (d) CSF Fund SF 14.11
— (d) Crossbow Fund SF 3.87
— (d) ITF Fund N.V. $ 8.51

BRITANNIA TRUST MNGT.(CI) Ltd.:
— (w) Universal Dollar Trust $ 5.23
— (w) Int'l High Interest Trust $ 0.94
— (w) High Interest Sterling £0.93

CAPITAL INTERNATIONAL:
— (w) Capital Int'l Fund $ 18.10
— (w) Capital Italia S.A. $ 10.69
— (w) Convertible Capital S.A. $ 27.10

CREDIT SUISSE:
— (d) Actions Suisses SF 296.50
— (d) Canasec SF 383.00
— (d) C.S. Fonds-Bonds SF 61.50
— (d) C.S. Fonds-Int'l SF 56.00
— (d) Energie-Valor SF 69.00
— (d) Ussec SF 480.00
— (d) Europa-Valor SF 112.00

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM 22.10
— (d) Int'l Rentenfond DM 71.00

FIDELITY PO Box 670, Hamilton, Bermuda:
— (w) Fidelity Amer. Assets $ 24.77
— (d) Fidelity Dir. Svgs. Tr. $61.24
— (w) Fidelity Int'l Fund $ 21.80
— (w) Fidelity Pacific Fund $ 54.69
— (w) Fidelity World Fd. $ 14.61

FIDELITY POB 195, St Heller, Jersey C.I.:
— (w) Fidelity Sterling A £ 3.68
— (w) Fidelity Sterling B £ 9.39
— (w) Fidelity Sterling D £ 16.00

G.T. MANAGEMENT LTD:
— (w) Berry Pac. Fd. Ltd. $ 54.02
— (w) G.T. Asia Fund HK$ 10.19
— (d) G.T. Bond Fund $ 12.55
— (w) G.T. Dollar Fund $ 6.96

JARDINE FLEMING:
— (r) Jardine Japan Fund $86.44
— (r) Jardine S.East Asia $ 16.66

LLOYDS BANK INT., POB 68GENEVA 11
—+(w) Lloyds Int'l Growth SF321.00
—+(w) Lloyds Int'l Income SF 300.00

ROTSCHILD ASSET MGMT (Bermuda):
— (w) Reserve Assets Fd Ltd $9.88

SOFID GROUPE GENEVA
— (r) Portion Sw. R Est SF 1,315.00
— (r) Securswiss SF 921 *

SWISS BANK CORP:
— (d) America-Valor SF 315.00
— (d) Intervalor SF 48.50
— (d) Japan Portfolio SF 412.00
— (d) Swissvalor New Ser SF 225.00
— (d) Univ. Bond Select SF 65.00
— (d) Universal Fund SF 71.49

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF 28.75
— (d) Bond Invest SF 62.75
— (d) Convert-Invest SF 94.25
— (d) Eurit Europe Sh SF 121.50
— (d) Foreo Swiss Sh SF 98.25
— (d) Globinvest SF 54.50
— (d) Pacific Invest SF 76.25
— (d) Rometac-Invest SF 248.50
— (d) Satit South Afr Sh SF 119.00
— (d) Sima Swiss R Est SF 204.50

UNION INVESTMENT, Frankfurt
— (d) Atlantictrends DM 11.25
— (d) Eurocentrends DM 25.45
— (d) Unifonds DM 18.00
— (d) Unirenta DM 38.45
— (d) Unispecial I DM 66.75

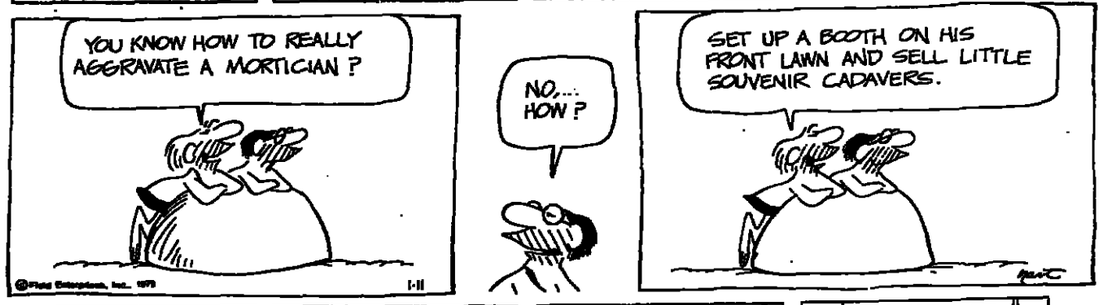
Other Funds

(w) Alexander Fund $6.97
(w) Trusicor Int. Fd (AEIF) $ 7.22
(w) Austral. Select Fd $ 1.48
(w) Bondselex - Issue Pr. SF 124.90
(w) CAMIT $ 70.06
(w) Capital Gains Inv. $ 10.75
(d) Capital Rentinvest LF 1,365.00
(d) Caribco Open-End Fund $ 178.29
(w) Citadel Fund $ 3.14
(w) Cleveland Offshore Fd $ 991.24
(w) Convert. Fd Int. A Certs $ 7.97
(w) Convert Fd Int. B Certs $15.07
(d) Convert. Bond Fd. N.V. $ 9.58
(w) D.G.C. $ 47.40
(d) Dollar Fund (ex-Divid.) $ 0.30
(d) Dreyfus Fund Int'l $ 16.21
(w) Dreyfus Intercontinent $15.63
(d) Europe Obligations LF 1,125.00
(w) First Eagle Fund $ 3,993.85
(w) First Intern'l Fund $ 197.12
(w) Forsales Issue Pr SF 1,530.00
(w) Formula Selection Fd SF 56.27
(d) Fondltalia $ 11.88
(d) Frankl.-Trust Interzins DM 40.74
(d) Fund of N.Y. (ex-divid.) $ 0.32
(w) Future Australia Fd Aus.$ 9.05
(d) Global Int'l Fund DM 6.62
(w) Haussmans Hldgs. NV $ 255.27
(i) H.O.I.T. Hobet $ 28.87
(d) Icafund $ 10.86
(d) Indosuez Multibonds A $ 106.77
(d) Indosuez Multibonds B $ 109.31
(d) Interfund S.A. $ 10.24
(w) Intermarket Fund $ 148.73
(w) Interselex Pac. Fund FB 6,854.00
(w) Int'l Inc Fund (Jersey) $ 24.61
(r) Int'l Securities Fund $ 6.53
(d) Investa Dws DM 27.80
(r) Invest Atlantiques $ 30.77
(d) Italamerica S.A. Fund $ 9.47
(r) Italfortune Int'l Fd S.A. $8.37
(w) Japan Selection Fund $ 67.15
(w) Japan Pacific Fund $ 44.49
(d) KB Income Fund LF 1,498.00
(d) Kleinwort Benson Int. F $ 11.88
(w) Kleinwort Benz. Jap. F $ 38.71
( ) Laverage Cap. Hold $ 42.68
(w) Luxfund $ 25.99
(d) Mediolanum Sel. Fund $10.89
(d) Neuwirth Int'l Fund $ 0.67
(d) Neuwirth Inv. Fund $ 1.87
(w) Nippon Fund $ 20.80
(w) Nor. Amer. Inv. Fund $ 5.15
(w) Nor. Amer. Bank Fd $ 5.48
(w) N.A.M.F. $ 65.79
(d) Putnam Intern'l Fund $ 30.09
(d) Remic Fund LF 1,885.00
(d) Rentinvest LF 816.00
(d) Safe Fund $ 4.57
(d) Safe Trust Fund $ 9.44
(w) Samurai Portfolio SF 74.75
(w) Sears (N.A.V.) $ 15.27
(w) Share Realty N.V. $ 15.51
( ) Share International N.V. $ 4.68
(w) SMH Special Fund DM 95.80
(w) Soros Fund $ 585.97
(w) Talent Global Fund $ 11.32
(w) Tokyo Pac. Hold (Sea) $ 47.28
(w) Tokyo Pac. Hold N.V. $ 64.42
(w) Transpacific Fund $ 32.35
(r) Unilife Assurance S'aess $ 0.97
(w) United Cap Inv. Fund $ 2.75
(m) Utd Int'l Bond Fd $ 108.30
(d) U.S. Trust Invest Fd $ 10.90
(w) Western Growth Fund $ 7.50
(d) World Equity Grth. Fd $ 443.88
(m) Worldwide Fund Ltd $ 11.61
(w) Worldwide Securities $ 66.25
(w) Worldwide Special $ 5,222.56

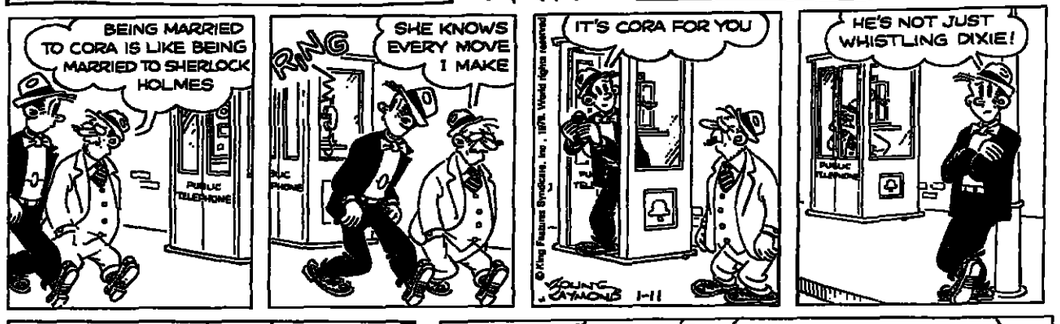
DM — Deutsche Mark; * — Ex-Dividend; * — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; o — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; "" — Ex RTS; "S" — Suspended; N.C. - Not communicated; e — e - Redemst price -Ex-Coupon.

PEANUTS

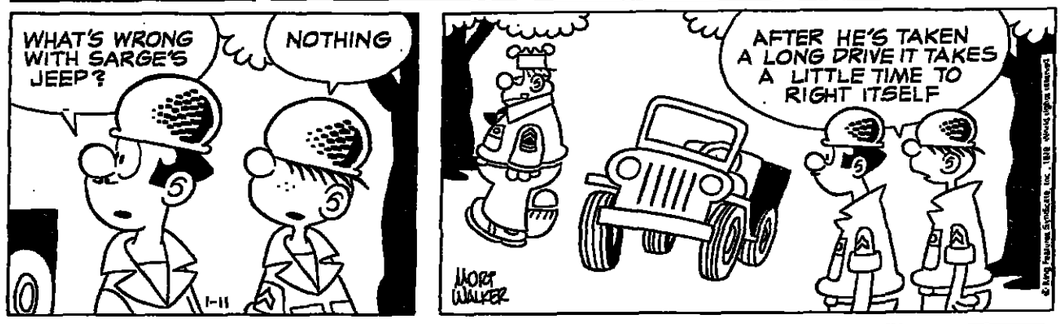
B.C.



BLONDIE

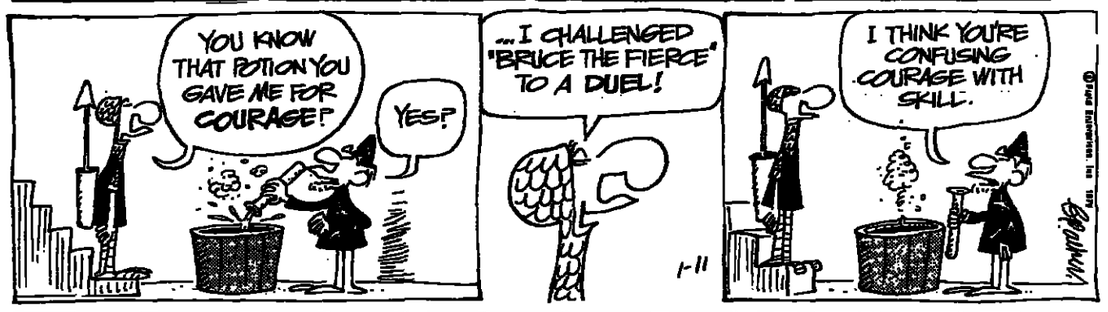


BEETLE BAILEY

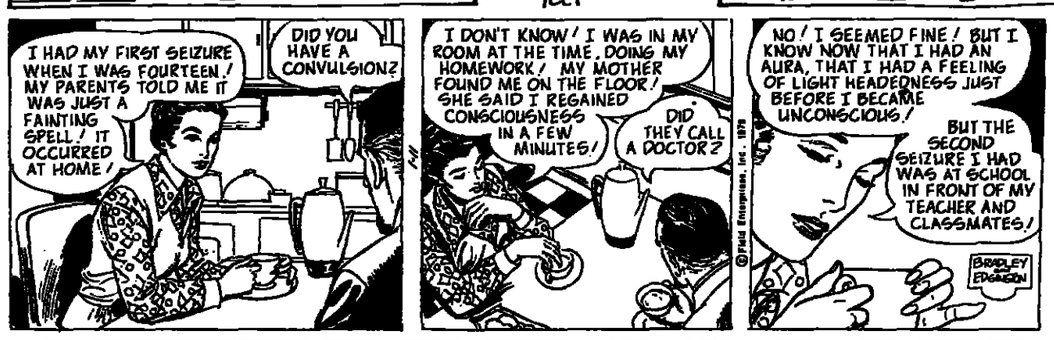


ANDY CAPP

WIZARD of ID



REX MORGAN



RIP KIRBY

JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOULG

RAMEF

CIPCIN

FINDEE

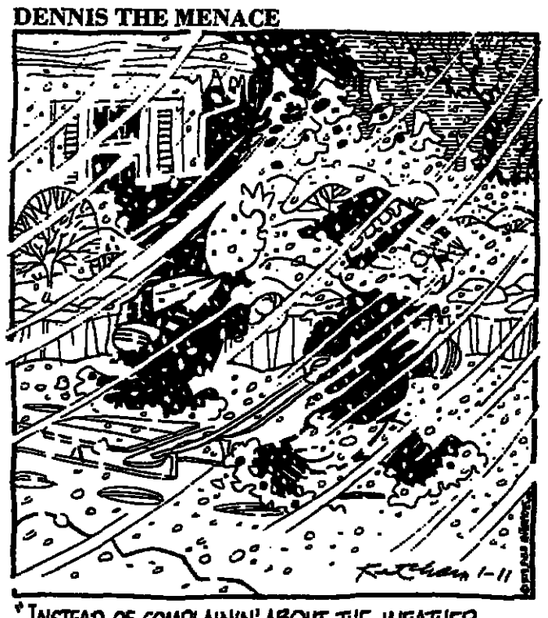
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: JOUST ODIUM ENDURE BOTTLE
Answer: They may be fashionable, but they aren't quite modest—"MODES—"

DENNIS THE MENACE



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BOOKS

MEDICINE
An Illustrated History

By Albert S. Lyons, M.D., and R. Joseph Petrucelli 2d, M.D. Harry N. Abrams. Illustrated. 616 pp. $60.

Reviewed by John Leonard

IT'S ALL here, or most of it, seven-and-a-half pounds of it, from arthritis in prehistoric dinosaurs (known as "cave gout"), to the "black vomit" that did in the Mayas, to the "laudable pus" of our own Middle Ages, to kidney dialysis and endocrinology the day before yesterday, with 266 full color plates, 1,020 illustrations and a surprisingly agreeable text — a short book in and of itself — to which more than a dozen specialists have contributed.

"Medicine," although it requires a coffee table in order to be read, is wonderful in several senses. The pictures, of course, engage and delight, especially in the section on art and science in the Renaissance, when Leonardo, Michelangelo and Albrecht Duerer helped out Vesalius on anatomical and botanical matters. To be sure, many of the illustrations are strictly necessary to the text, but I'd rather have editors who will seize on any excuse to include the artifacts of, say, Mesopotamia, old Egypt, old India, old China and the ever-popular Greece and Rome, than editors who are stingy and literal minded.

And such abundance makes another sort of wonder possible. Medicine, from its dim beginnings in herbalism and sorcery to the modern lucidity of its electron microscopes, is allowed to swim in the sea of the culture around it. The first doctors were shamans: the first physicians were priests; the first medical schools were temples; the first hospitals were monasteries. Public health depends on social organization, which is why rich people tend to live upstream from raw sewage. Professional "care" depends on social caste, from the witch doctor to the barber-dentist (who also branded slaves) to the member of the Royal College of Surgeons. Philosophical theories of mind and body determine therapeutic techniques for fiddling with both of them — one prefers, on the whole, Bacon over Descartes, Paracelsus over Galen, Hippocrates over Pythagorus.

Myth and Metaphor

Science, like religion, partakes of myth and metaphor. The healing arts, like any other, dramatize themselves. We started with the snake, a symbol of regeneration as old as the Sumerian epic of Gilgamesh, and we have arrived at the double helix and the rioting cancer cell. Who is to blame? Who will help? This is a rich sea to swim in.

Finally, "Medicine" is wonderful simply for its clutter of information and anecdotes. We are introduced to the devices of primitive cultures, their laxatives, emetics, local analgesics, sedatives and hallucinogens. We learn why the Spanish conquistadors preferred Aztec to European physicians. We read what the Code of Hammurabi had to say on fees for surgery, and what the Talmud has to say on pigs and circumcision. We are vexed, along with Julian the Apostate, at all those Christian charity hospitals that interfered with his return to paganism.

Or consider, in the light of the current Tut craze, ancient Egypt's preoccupation with the anus. A papyrus from the 13th century B.C. is devoted entirely to diseases of the anus. The ibis, symbol of the god Thoth, is said to have originated the enema by inserting its long beak into its own anus. The court physician Iry was officially known in 2,500 B.C. as "The Keeper of the King's Rectum."

Adulterous Nose Surgery

In ancient India, the official punishment for adultery was the cutting off of the adulterer's nose, which led Indian surgeons to develop and refine the reconstruction of noses. In ancient China, male physicians — the only kind of physician in ancient China or ancient anywhere else — couldn't bring themselves to look at or touch the bodies of well-bred females; the females were obliged, in order to indicate the part of them that hurt, to point to the appropriate spot on a little wooden doll. This same delicacy, of course, did not apply to well-bred female feet, which were bound from childhood to ensure crippling.

Aristotle thought that semen was in the brain and intelligence in the heart. Hippocrates didn't write, nor did he subscribe to, the Hippocratic oath. Paracelsus burned the works of Avicenna and Galen "to symbolize the need to rely on one's own observation rather than authorities." Along with sugar-based syrups, among the things the Crusaders brought back from their Crusades were leprosy, typhus, smallpox and the bubonic plague. Medicine seems to flourish in an atmosphere of religious toleration, whether in the city of Alexandria or at the University of Salerno or under the Caliphates of Islam.

The 17th century gave us the body as a machine, the language of mathematics. Newton, Boyle, Harvey, the thermometer and the microscope. The 18th century gave us Galvani, Volta, Lavoisier, digitalis and vaccination. The 19th century gave us anesthesia, microorganisms, Pasteur, asepsis, the stethoscope and morphine. Everybody knows about the 20th century.

"Medicine" neglects all modern medicine outside of Europe and the United States, which is parochial. Its ridiculously abbreviated account of psychiatry, with a single paragraph on Freud, is shameful. Otherwise, it satisfies what I take to be its two principal intentions — to acquaint us with the healing arts as liberal arts, and to be gorgeous.

John Leonard is on the staff of The New York Times.

Violinist Stern Made Officer in Legion of Honor

PARIS, Jan. 10 (NYT) — Isaac Stern, one of the world's great violinists, was kissed on both cheeks last night and made an officer of the French Legion of Honor. "I am really moved, moved," he told a well-wisher.

The kissing and pinning down of the glittering insignia on Mr. Stern's left lapel was done by French Culture Minister Jean-Philippe Lecat, who noted that the Order of the Legion of Honor was founded by Napoleon to recompense greatness and that Mr. Stern once defined greatness in music as "simplicity, because that is what's most difficult to attain."

Mr. Stern already held the lower rank of *chevalier*, or knight, in the legion. Members of the legion move up in rank every 10 years if someone suggests they should.

Mr. Stern will give three concerts on his current visit to Paris, the first of which will be held tomorrow at the Theatre des Champs-Elysees. In June, he will perform in the first series of concerts in China by a major American soloist since World War II.

Solution to Previous Puzzle

P	O	S	N		E	M	D	E	N		H	A	I	S
A	L	T	O		N	A	I	V	E		A	G	I	O
T	I	E	R		A	L	L	I	G	A	T	O	R	S
H	O	R	S	E	C	O	L	L	A	R		R	E	T
			E	A	T			T	I	T	A	N	S	
A	C	R	O	S	S		S	K	I	E	R			
S	H	A	P	E		H	O	R	O	L	O	G	E	R
P	A	G	E		R	A	B	I	N		J	A	D	E
S	T	A	R	G	A	Z	E	S		F	A	T	E	D
		A	L	T	E	R		L	I	N	E	N	S	
T	I	S	S	O	T			A	S	H				
O	C	T		O	L	D	W	A	R	H	O	R	S	E
S	H	I	M	M	E	R	I	N	G		R	O	A	N
C	O	L	E		R	E	N	T	E		S	O	L	O
A	R	E	S		S	W	E	A	R		E	K	E	S

BRIDGE

By Alan Truscott

On the diagramed deal, North had the one distribution that calls for an opening bid in a three-card diamond suit. Playing a five-card major style, he could not open one spade or one heart, nor bid one club with a doubleton, so one diamond was mandatory.

North's second-round jump to two spades was not wrong, but slightly old-fashioned. The modern tendency would be to raise directly to four hearts, suggesting a balanced hand of about 19 or 20 high-card points with exactly four-card heart support. The same contract of six hearts would have been reached, slightly more quickly. As it was, South cue-bid his diamond ace, and North did likewise in clubs.

West led the spade nine, and when South inspected the dummy, he quickly recognized a standard safety-play situation: The only danger in six hearts was that all the trumps would be bunched in one hand. So he laid down the heart ace.

When East discarded, it was a simple matter to continue the suit, holding West to one trump trick and bringing home the slam. If East had held all the missing trumps, it would have been easy to lead to the king next and continue the suit.

Notice that if North-South had overbid to a contract of seven hearts, South's first play would have been the heart king. He would have been prepared, and indeed hoping, for a void in the West hand.

NORTH (D)
♠AQJ6
♡K743
◇K64
♣AK

WEST
♠9
♡Q1062
◇Q1097
♣1083

EAST
♠1087543 2
♡—
◇J852
♣QJ

SOUTH
♠K
♡AJ985
◇A2
♣9754 2

Neither side was vulnerable. The bidding:

North	East	South	West
1◇	Pass	1♡	Pass
2♠	Pass	3♡	Pass
4♡	Pass	5◇	Pass
6♣	Pass	6♡	Pass
Pass	Pass		

West led the spade nine.

No Illusions About His Role

Dandridge: The NBA Businessman

By Paul Attner

WASHINGTON, Jan. 10 (WP) — He is a professional at the peak of his game, an elegantly tuned, supremely confident athlete who paints masterpieces in sweat with skillful splashes of talent almost every time he pulls on a Bullet uniform.

His style is a slow study in grace and efficiency: there are no flashy Julius Erving moves on Bobby Dandridge's palette. To be fully appreciated, his abilities must be absorbed over the course of the marathon NBA season, when flashbacks of his consistency and intelligence linger long after final scores are forgotten.

This is the climax of nine years of development in the league for Dandridge. There may be better small forwards but he doesn't think so, even if public recognition of his skills lingers far behind the worship bestowed upon Erving or Walter Davis or Marques Johnson or Rick Barry.

He no longer is an understudy toiling in the shadow of Karreem Abdul-Jabbar in Milwaukee or Elvin Hayes and West Unseld in Washington. He has sculptured a spot among the NBA's reigning stars, at least in the eyes of his peers, while emerging as the brightest hue on the best team in basketball.

"When we won the [NBA] title in Milwaukee, they said it was because of Kareem," Dandridge said. "I am a core on this team, one of the most important cogs. Sometimes it puzzles me where I picked up my air of confidence. But most nights I feel that if I concentrate enough, I can do just about anything I want against anyone who guards me. I've never felt that way before."

Bobby Dandridge

Not even a mediocre showing in All-Star balloting has discouraged him. At 31, he remains a special treasure, whose strokes and definitions apparently are appreciated mainly by those who look beyond scoring averages for satisfaction.

Yet this season of fulfillment could be dramatically shattered for Dandridge and the Bullets unless the club is willing to acknowledge his ascendancy among the game's virtuosos.

The contract problems that kept him out of training camp in the fall have not been resolved. He still feels he is not being paid his true worth for his contributions to winning the league championship last June.

And, although he stops short of making threats or outlining future alternatives, there is little doubt that his original demand of four months ago still stands: "Either trade me before the season ends or pay me more money; otherwise don't expect me to do more than you think I am worth to this team come playoff time."

"Things are in limbo," he said, "but it's a lingering factor on my mind. I feel I played a large part in helping some people on this team get some sizable new contracts. The people who are getting the money are going to have to start picking up the slack instead of me busting my butt to win games they can."

The Bullet front office is delighted with Dandridge's performance so far. But the team owner, Abe Pollin, said the club's preseason stand has not changed: Dandridge won't be traded "under any circumstances" and there will be no renegotiation of current contracts.

"Bobby knows how we feel," said the Bullets' general manager, Bob Ferry. "I don't see any possibility of trading him. He was a free agent last year and he could have signed with anyone, but he chose us. He is too much of a pro, he has too much pride to let down on the court."

Since winning the championship, the bullets have given Unseld a new one-year contract worth $350,000 and Hayes a three-year extension calling for $450,000 annually. Coach Dick Motta and his assistant, Bernie Bickerstaff, also were rewarded with two-year extensions. Dandridge, who does not want more years added to his contract, is seeking a change in financial terms for the second season of a $250,000, three-year pact.

Although he is frequently a mischievous sort who says he is getting better with age, "just like the antiques I collect," Dandridge claims he is deadly serious about these financial matters.

"I think my value on the Bullets is equal to anyone's," he said. "I just want to be paid what I am worth on the court. It doesn't take a Phi Betta Kappa to realize if someone is making twice as much as me and I'm still kicking his butt every night, it is inequitable."

The prolonged contract hassle has not affected Dandridge's relationship with his teammates, who respect his ability and realize, as playmaker Tom Henderson put it, that: "It's his business. We shouldn't butt in. We know his value. He is our strongest force, our most consistent force. His worth to us is immeasurable. I don't go to Kevin [Grevey] or Elvin down the stretch when we need a basket. I go to Bobby Dandridge."

But, within what Pollin calls "my Bullet family," the dislike for Dandridge is strong. He is a strong-willed, outspoken, sometimes stubborn individual who has not kept his difficulties with the team private. Nor has he made an attempt to socialize with or win over friends of that family. Many of Pollin's supporters find such behavior offensive and Dandridge's actions a slight to the Bullet owner.

The club, however, has never had to deal with a player who has quite so drastically separated basketball the sport from basketball the business. To the proud Dandridge, asking to renegotiate a contract after a superior season makes good business sense; to the proud Pollin, it is a violation of principle and a threat to future player relations.

Nor has the club ever employed someone quite as independent and single-minded as this slim native of Richmond. To Dandridge, who would prefer never to practice or hear harsh criticism or play when he is hurt, there is nothing detrimental involved in his stand. To him, too, it is a matter of principle.

Dandridge is a maverick even among those growing ranks of athletes who would rather give a pep talk to their stock broker than receive one from their coach. He has gradually slashed through the mystique of sports, reducing his profession to its barest essentials. As a result, he looks at what he does strictly as a job, not a fantasy-land of fan worship and press clippings.

"I come and I play and I keep my nose clean," he said. "That's my job. What I do with my private life is no one's business. I still get emotional about games, but it doesn't consume my whole life anymore, just a few hours every day. The owners are in this as a business and the players should be too. The days when we did things for gratitude and a handshake are over."

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Washington	27	13	.675	—
Philadelphia	23	13	.639	2
New Jersey	19	18	.514	6½
New York	20	22	.476	8
Boston	13	24	.351	12½

Central Division

	W	L	Pct.	GB
San Antonio	25	16	.610	—
Houston	22	17	.564	2
Atlanta	20	21	.488	5
Cleveland	17	22	.436	7
New Orleans	13	29	.310	12½
Detroit	12	28	.300	12½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Kansas City	23	16	.590	—
Denver	21	20	.512	3
Milwaukee	18	20	.409	7½
Chicago	16	24	.400	7½
Indiana	15	25	.375	8½

Pacific Division

	W	L	Pct.	GB
Seattle	24	14	.632	—
Phoenix	26	16	.619	—
Los Angeles	25	16	.610	½
Golden State	22	19	.537	3½
Portland	19	18	.514	4½
San Diego	20	23	.465	6½

Tuesday's Results

Los Angeles 106, New York 94
Houston 126, Kansas City 110
San Diego 114, New Orleans 107
San Antonio 116, Detroit 114
Golden State 103, Chicago 101
Denver 121, Washington 90
Indiana 112, Portland 104

Knoetze Fight Moved To South Africa Site

JOHANNESBURG, Jan. 10 (UPI) — The heavyweight boxing match between Kallie Knoetze of South Africa and Bill Sharkey of the United States is to be fought in South Africa Feb. 3, promoter Maurice Toweel said today.

But the arrangement, hastily made after Knoetze's U.S. visa was revoked by the State Department to effectively cancel Saturday's fight in Miami, was subject to approval by Knoetze's U.S. agent, Jim Jacobs.

College Basketball

East

Boston U. 61, Northeastern 60
Connecticut 69, Rutgers 67 (ot)
Geo. Washington 96, Loyola (Md.) 63
Holy Cross 90, Harvard 73
Yale 91, Colgate 72

South

Memphis St. 106, Heidelberg 75
Rollins 90, Elmhurst 69
Va. Wesleyan 106, N.C. Wesleyan 90

Midwest

Doane 67, Sioux Falls 50
Marquette 84, SW Louisiana 78
Ohio Wslyn 80, Denison 58
Wayne St. 73, Doane 71

Southwest

Texas-Arlington 92, Texas Wslyn 73
Texas Lutheran 115, Tarleton St. 85
Tulsa 82, Bradley 79 (ot)

West

Utah St. 56, Fresno St. 49

Rogers of MSU Honored

ST. LOUIS, Jan. 10 (AP) — Darryl Rogers, who guided Michigan State's Spartans to a co-championship in the Big Ten, has been named collegiate football coach of the year by The Sporting News.

United Press International

A TENDER TRIBUTE — Bobby Orr looks at the crowd of 14,654, which gave him a six-minute standing ovation Tuesday night in Boston, as the Bruins, in an emotional tribute to their best player ever, retired the No. 4 jersey he wore while dominating the National Hockey League for a decade. Orr, now working in the Chicago Black Hawks' front office, fought back tears as he waved to the crowd. The ceremony preceded an exhibition game between the Bruins and the Soviet Wings, won by the Russians, 4-1.

Transactions

BASEBALL

American League

BOSTON RED SOX—Signed Jim Rice, outfielder, to a seven-year contract.

National League

ATLANTA BRAVES—Extended the contract of Bobby Cox, manager, through the 1980.

LOS ANGELES DODGERS—Purchased the contract of Von Joshua, outfielder, from Tabasco of the Mexican League.

MONTREAL EXPOS—Signed Elias Sosa, pitcher, to a five-year contract.

FOOTBALL

National Football League

CLEVELAND BROWNS—Announced the resignation of Buck Buchanan, defensive line coach.

SAN FRANCISCO 49ers—Fired Joe Thomas, general manager, and Fred O'Connor, interim head coach. Named Bill Walsh head coach and director of football operations.

HOCKEY

National Hockey League

DETROIT RED WINGS—Recalled Larry Gloeckner, defenseman, from Kansas City of the Central Hockey League. Obtained Greg Carroll, center, on waivers from Washington. Sent John Taft, defenseman, and Rob Plumb, center, to Kansas City.

MONTREAL CANADIENS—Recalled Don Newman, left wing, and Dave Lumley, center, from Nova Scotia of the American Hockey League.

NEW YORK RANGERS—Assigned Mike Korney, right wing, to New Haven of the American Hockey League.

ST. LOUIS BLUES—Recalled Mike Crombeen, right wing, from Salt Lake of the Central Hockey League.

Miserable Beginning All Part of the Plan For U.S. Ski Squad

By Samuel Abt

CRANS-MONTANA, Switzerland, Jan. 10 (IHT) — The U.S. men's skiing team is off to a miserable start in World Cup competition, which does not surprise its head coach, Harald Schoenhaar. He designed it that way, he said, trying to sound unworried.

"We are experimenting, with an eye on the Olympic Games at Lake Placid early in February next year," he said. "We have deliberately sacrificed the first two months of this season for the slalom specialists to see if we can reach a peak in early February. If the strategy works this year, it should work next year for the Olympics. We would like to win some medals in our own country."

The major problem now, as Schoenhaar admitted with a wary shake of his head, is that he will not know for three more weeks whether the program has worked. Meanwhile, the men's team has collected only a handful of points on the World Cup circuit since mid-December, when competition began. The season ends March 20.

"The point is that you can't stay on top for four months," he explained in an interview here. "No skier can do it, he must flatten out somewhere.

"What we have done is try to program the inevitable flat period into the start of the season, as a test of whether we can repeat this next year. If the program works, our slalom specialists should be very strong soon."

The races that will test his theory are scheduled for Feb. 4-5 in Czechoslovakia, Feb. 7 in Norway and Feb. 10-11 in Sweden. The circuit then suspends operations until early March, when it moves to North America.

"Yes, I am a little nervous thinking about what it will mean if we do not do well in Czechoslovakia and Scandinavia," the 38-year-old Schoenhaar said. "In that case we scrap the new training program."

This program is what he described as "a two-peak season" instead of the usual "one-peak season."

In a one-peak season, he continued, training begins in June and builds through late October and early November, when the U.S. team usually comes to Europe to participate in World Series races, a preview to the World Cup. "In this schedule," he said, "the skiers should be at the top of their form in December, as ours often have been. But we have usually been hurt by a slump in February. Next year that would be terrible timing."

'Quick Ascent'

Under a two-peak season, training again begins in June, makes what Schoenhaar described as "a quick ascent" to mid-August, then descends through mid-September, when it begins a slow ascent to December.

"The skier still needs several races to reach his top form, and I think we are seeing this start to happen," he said. "Phil Mahre had his best race of the season last weekend in France when he finished 10th in a giant slalom at Courchevel. Then here yesterday he finished fifth in the slalom. I think he is on schedule.

"Steve Mahre is also beginning to do well. He finished 11th in the slalom here, his best result of the season. Cary Adgate is always a very slow starter, but he's beginning to come along. I'm hopeful."

The slalom specialists were the only ones on the two-peak season since they are assumed to have the only chances among the American skiers for medals at Lake Placid.

Schoenhaar has tried a two-peak season once before in preparation for the Olympic Games, with mixed results. "In 1972, when I was the West German men's head coach, we used a two-peak season for the games in Sapporo, Japan. Actually we won only one bronze medal there, but we did have four men in the first 10 finishers and just missed more medals."

49ers Confirm Appointment of Walsh as Coach

SAN FRANCISCO, Jan. 10 (AP) — The San Francisco 49ers have confirmed the appointment of Bill Walsh, 47, as their fifth head coach in three years.

"In his two outstanding years at Stanford, plus a highly successful tour of duty in the National Football League as an assistant for 10 years, Bill Walsh has proven that he is ready to a head coach in the NFL," Eddie DeBartolo Jr., the owner of the 49ers, said in naming Walsh both head coach and director of football operations.

"A lot of teams would like to be making the announcement that we are making right now," added DeBartolo, who one day previously fired Joe Thomas as general manager and Fred O'Connor as interim head coach. "I'm pleased that we have been able to land a man with his stature and credentials."

Walsh said: "I am pleased to have this opportunity afforded me by Ed DeBartolo and I am particularly happy to stay in the Bay area. I know that there is some raw, young talent on the 49ers team and I look forward to the challenge of building a winner."

Solution for a Yank at Oxford

By Red Smith

NEW YORK, Jan. 10 (NYT) — If a Yank at Oxford wants to get home for the Christmas holidays and isn't holding the air fare, the solution to his problem is simple. All he has to do is run a mile in less than four minutes a few times and polish off a couple of championships in Singapore, and Jesse Abramson will invite him. That's how Craig Alford Masback of Princeton and Trinity College, Oxford, made it back to White Plains this winter.

Abramson is director of the U.S. Olympic Invitational indoor track-and-field meet. During the indoor season of 1977 he encountered Masback at the IC4A championships (the Intercollegiate Association of Amateur Athletes of America). "If you win the IC4A and break four minutes," Jesse said, "I'll invite you to my meet."

Masback won the mile, but his time was 4 minutes 1.8 seconds. That spring he graduated *magna cum laude* from Princeton's Woodrow Wilson School of Public and International Affairs, where he had the David Lawrence Scholarship. His average grade of 3.6 out of a possible 4.0 helped him get a Keasbey Memorial Scholarship to Oxford, where he is working for a doctorate in political science.

Broke the Barrier

Last June 19, in the dual meet between an Oxford-Cambridge team and one from Pennsylvania and Cornell, he won the mile in 3:59.6. Although a quarter-century has passed since the Oxford graduate, Dr. Roger Bannister, ran the first mile under four minutes, Masback is the only Oxford student who has done it. What he enjoyed most, though, was beating Penn, the natural enemy of all Princetonians. A fortnight later, in the Emsley Car Mile in London, he did 3:57.9 and finished sixth. The five in front of him included three British teenagers.

After that, Masback raced in Paris, Rome, Australia and Singapore and wrote a letter to Abramson. That's why he'll be in the 1,500 meters in Madison Square Garden Jan. 20. "He's my first runner from Singapore," Jess says.

Masback is a 23-year-old of spidery design, with 145 pounds on a chassis measuring 6 feet 1 inch. He wears tan curls in a Harpo Marx coiffure. Horn-rimmed glasses give him a studious look befitting a candidate for a doctorate, but he says studying at night simply isn't done at Trinity College. "You're supposed to go to the pub."

He thinks he was "too sober" at Princeton, trying to do too many things, and he enjoys the relaxed atmosphere of Oxford. With no coach and no training companions, he usually gets up, reads the newspaper and goes out to run about 8 or 8:30 a.m. Now that he is home, he is working for a real estate firm in White Plains. Getting to his job at 8 a.m. means doing his running in the evening. He says that somehow, evenings seem warmer than daylight hours and he can't understand that. Neither can meteorologists.

The Olympic Invitational won't be his first meet in Madison Square Garden. When he was a junior in Princeton he had a phone call from Larry Ellis, the track coach, on the morning of the Millrose Games. Marty Liquori had scratched from the race, and Masback was invited to replace him.

"Talk about scared," he said. "I was in training physically, but I wasn't prepared mentally for a race like that and there was no time, but you couldn't turn the opportunity down. From the time I was a little boy I'd been taken to two or three track meets a year at the Garden, usually the Millrose Games. Now to be down there on the floor when they played the national anthem and to hear, 'Ladies and Gentleman, the Wanamaker Mile,' well, I finished last. I'd have to break a world record before they'd invite me back."

Some High Points

In White Plains High, Masback won the New York State championship at 600 yards and the 880 in the Golden West meet, theoretically a national schoolboy championship in Sacramento, Calif. At Princeton he anchored the two-mile relay team that won the National Collegiate championship in 1975, and he went to Leningrad in 1976 with a U.S. team for a dual meet with the Soviet Union.

"That was an Olympic year, and some of our top runners didn't want to interrupt preparations for Montreal," he said, "so I was on the team by default. I finished second in the 1,500 to a guy named Mamoutov."

The trips to Australia and Singapore were made with the Achilles Club, a group of Oxford and Cambridge athletes. It was August and winter in Australia ("Warmer than summer in England but still winter") and 105 degrees in Singapore.

"That was a wonderful experience," he said. "There were teams from 15 countries in the Singapore national championships, in a stadium seating 100,000 with 200 people in the seats. I told myself I was going to win my first national championship, and I won the 1,500 and 800. I walked around the city a lot. Here would be a Chinese community, two blocks away an Indian neighborhood, two blocks from that Malayan, and all preserving their own culture. We went to the Raffles Hotel and had a Singapore Sling."

Fateful Venture

The Masbacks lived in New Rochelle, N.Y., when Craig was 7. His neighbor and playmate was Chris Rote, son of Kyle Rote, star pass receiver for the New York Giants. Craig thought of himself as a soccer player then rather than a track man but one day Chris's big brother Kyle Jr., who was about 10, promoted a foot race between Craig and the neighborhood bully.

"We raced down to a post on the corner and back. I beat him down to the corner, but there I tripped and fell. I've never been so competitive before or since. I got up and managed to catch him just before the finish. 'With a spirit like that,' young Kyle said, 'you'll run in the Olympics.' "

"Are the 1980 Games in Moscow in your sights?" Masback was asked.

"They have to be now," he said.

4-Team Championship Series Proposed for 1981

The Case For and Against College Football Playoffs

By Gordon S. White Jr.

NEW YORK, Jan. 10 (NYT) — College football powers such as Alabama, Southern California and Oklahoma, each of which received first-place votes in this season's final rankings, might not have to rely on judgments in 1981 in their efforts to become national champion.

The National Collegiate Athletic Association's Extra Events Committee this week proposed a four-team championship playoff and recommended that it be adopted by the 139 major football colleges at the NCAA convention next January. If a playoff is approved next year, the NCAA will hold the first championship tournament during the two weeks after the Jan. 1 bowl games in 1981.

In order to reach the 1980 convention floor, the format must either be approved by the 18-man NCAA Council in April or be placed before the convention by a union of six major football colleges. It is certain to reach the floor, since Frank Broyles, a member of the Extra Events Committee, said that "all seven members of the committee who approved this plan will join to advance it if the council rejects it."

Under the plan, all 28 teams in major college bowls would be eligible for the playoff. A special committee would name four of them after the last of the 14 bowls had been played. A semifinal round would be played at two neutral sites, followed by the title game, on another neutral field, the weekend before professional football's Super Bowl.

Teams would be selected for bowls just as they are chosen now, by the respective bowl committees. Six of the 14 major bowls are under contract to accept a conference champion as one or both of its teams. None of these contracts would be changed by the playoff.

The Background

The idea for a season-ending tournament of major football colleges has been around for years, although this is the first time that the Extra Events Committee has seriously considered it. Even in 1869, the year of the first intercollegiate football games, there was no true champion. Rutgers and Princeton met twice that year, and each team won once. A few years later individual "authorities" on the game began naming their own All-America players and championship teams, which were all unofficial. Walter Camp was the most famous of these champion makers around the turn of the century.

Little has changed since, except that the number of champion makers has increased. For the last 43 seasons The Associated Press has named its unofficial national champion by taking a poll of as many as 68 sports reporters and broadcasters. In 1950 United Press International began naming a champion from a poll of 30 or more coaches. The wire services have agreed on one champion 23 times and have disagreed six times.

One of the most controversial of these splits occurred last week, after the big bowls, when the Associated Press named Alabama and United Press International picked Southern California. This is one reason the feeling is strong that now is the time to begin an official NCAA major-college tournament.

The Proponents

A major-college football playoff seems long overdue in light of the 40-year history of the NCAA's basketball tournament, which determines a national champion, as well as the association's 18 championship tourneys for other major-college sports and 24 such events for small colleges, including football playoffs in Divisions I-AA, II and III.

Joe Paterno, Penn State's outspoken football coach, has long advocated a playoff for a national championship. He feels that his best teams have been slighted by the wire-service boards.

"Let's settle it on the field, where it belongs," Paterno has said repeatedly.

He has suggested that "the millions of dollars from such a playoff should be kept in a trust fund to help colleges in need of financial assistance for their sports programs."

Broyles, the athletic director at the University of Arkansas and former Arkansas football coach, feels that the playoff can work.

"As long as you don't disrupt the bowls," he said, "we have a lot of support for this plan. And we keep the bowls just as they are with this plan. In fact, this has to enhance the bowls, as preliminaries to the championship. The tides have turned, and this is a very popular decision now."

David Strack, chairman of the Extra Events Committee, pointed out that "most colleges are in recess those two weeks after the bowls, so kids won't miss too much school."

"Besides," Strack said, "we let players go to all those all-star games in early January, so why not to a championship tournament?"

The Opponents

Raymond Murphy, a retired major general who is the athletic director at West Point, says he does not "care too much for a playoff, because the season is long enough now." Army has never gone to a bowl game.

An extension of the football season is constantly opposed by some members of the NCAA who believe that football is a sport of such hard contact that it takes more out of an athlete than does any other game.

They also feel that such an extension would intrude too much upon the academic schedules. Many colleges have examination periods in late December or early January.

Both the Big Ten and Pacific Ten Conferences have tried to stall approval of a major-college playoff, although they have not been very vocal about it. These two leagues are under contract to send their champions each year to the Rose Bowl, the richest bowl game, in whose proceeds the two conferences share. Each league splits more than $2 million a year from the Rose Bowl, and the Big Ten and the Pac-10 have feared that a playoff might change that.

Other conferences, such as the Southeastern and the Big Eight, which have sent as many as five teams a year to bowl games, have offered similar arguments against playoffs, fearing that bowl receipts might be reduced or eliminated.

The Outlook

There appears to be more sympathy for a major-college football playoff now than there has ever been, but such feelings could cool in the next year, with the arguments against extending and overemphasizing football regaining the upper hand.

On the other hand, the prospect of receiving millions of dollars in television and gate receipts could sway those educators faced with serious athletic budget problems. Financial difficulties and prospects of earning more money have forced the major colleges to increase schedules from nine to 10 and then from 10 to 11 games during the last 15 years.

"The time is ripe," Broyles said. "We should use those two weeks between our bowl games and the Super Bowl to make money."

NCAA Adopts Minor Changes in Rules Enforcement

SAN FRANCISCO, Jan 10 (UPI) — The NCAA convention has adopted a group of minor changes in its enforcement policies but rejected a major overhaul.

The changes, adopted yesterday by the 1,000 delegates, were largely procedural and were in line with several recommendations by a congressional subcommittee that investigated the NCAA last year. But they did not go nearly as far as the congressional group wanted when it called for a radical change in the way the NCAA handled rule-violation cases.

The changes will:

- Empower the enforcement staff, rather than the infractions committee, to order an investigation.
- Establish a four-year "statute of limitations" on violations that can be prosecuted.
- Obligate the enforcement staff to provide full information concerning each allegation set forth in an official inquiry.
- Clarify the infraction committee's right to exclude information it deems irrelevant or immaterial.
- Afford an accused institution an opportunity to be represented at an infractions hearing when new information is presented.
- Clarify the definition of a "representative of an institution's athletic interests."

The convention rejected a 29-page set of deeper revisions that would have radically altered the present enforcement structure, which were offered by Burton Brody of the University of Denver.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
NY Islanders	27	5	7	61	189	102
NY Rangers	23	13	4	50	168	133
Philadelphia	22	14	6	50	140	122
Atlanta	22	16	4	48	170	149

Smythe Division

	W	L	T	Pts.	GF	GA
Chicago	14	17	8	36	123	144
Vancouver	15	24	3	33	130	164
Colorado	9	26	6	24	117	169
St. Louis	8	29	6	22	123	198

WALES CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
Montreal	28	8	5	61	166	102
Los Angeles	17	18	6	40	149	145
Pittsburgh	15	17	8	38	142	141
Detroit	8	22	11	27	121	148
Washington	10	24	7	27	127	185

Adams Division

	W	L	T	Pts.	GF	GA
Boston	27	6	7	61	175	123
Buffalo	16	14	10	42	133	129
Toronto	17	19	6	40	136	138
Minnesota	14	20	4	32	118	135

Tuesday's Results

N.Y. Rangers 5, St. Louis 3
N.Y. Islanders 7, Los Angeles 1
Philadelphia 5, Washington 2
Atlanta 5, Buffalo 3
Soviet Wings 4, Boston 1, (exhib.)

WHA Standings

	W	L	T	Pts.	GF	GA
New England	19	10	6	44	155	124
Quebec	20	13	4	44	141	123
Winnipeg	16	13	5	37	143	124
Cincinnati	16	20	4	36	140	147
Edmonton	17	16	0	34	127	118
Birmingham	15	18	3	33	122	138
x-Indianapolis	5	18	2	12	78	130

x-team disbanded

Tuesday's Results

Quebec 4, Cincinnati 3
Winnipeg 4, Edmonton 3 (ot)

Navratilova, Feeling Old, Plans to Reduce Schedule

CHICAGO, Jan. 10 (UPI) — At 22, Martina Navratilova, the No. 1 ranked tennis player in the world and the defending champion at Wimbledon, says she plans to play fewer matches this year than she has played in previous years.

Navratilova said she is feeling old and tired because of the new wave of teen-age players on the women's tour and some nagging illnesses that have been bothering her. With young players such as Tracy Austin and Pam Shriver improving every day, the native of Czechoslovakia wants to ensure good health for the next several years.

"I'll be playing less this year, with team tennis about to go under," she said, "but I want to make sure I'm in shape both mentally and physically."

During an appearance at a luncheon to promote the Chicago stop on the women's tour at the end of the month, Navratilova said: "I feel like I'm an old lady but I'm only 22."

Navratilova, who lost to Austin in the finals of last week's stop at Washington, said that older players are finding the tour more difficult nowadays.

"You won't see many players in their 30s anymore," she said. "The young wave of tennis players today is a much younger wave than there used to be."

Navratilova, following the example set last year by Chris Evert, not only will miss team tennis but also plans to skip nearly the entire European tour in the summer. The exceptions will be warmups two weeks before she defends her Wimbeldon title and before she competes in the U.S. Open.

But Navratilova is not sure how to stay in shape during the summer. "Golf really isn't going to keep me in shape," she said. "I'd like to say I will run but I don't like jogging."

Weight control has been a problem throughout her tennis career, due in part to a confessed love of hamburgers and milk shakes. But she said she now weighs 145 pounds, a weight she is comfortable with.

A shoulder injury has been bothering her since the autumn, but she said it has not affected her backhand.

"It actually hurts me more to pull the sheets over my head in bed than it does my backhand," she explained. "But I want to get in shape and I couldn't afford to miss the first tourney."

Braves Extend Cox's Pact

ATLANTA, Jan. 10 (AP) — The Atlanta Braves have announced that the contract their manager, Bobby Cox, originally set to expire after the 1979 season, has been extended through the 1980 season.

Art Buchwald

Telling the Despots Without a Scorecard

WASHINGTON — Americans are having a tough time deciding which way to tilt in Southeast Asia this week. Pro-Vietnamese Cambodian rebels marched into Phnom Penh, overthrew the tyrannical Communist Pol Pot government and gained control of most of Cambodia.

Buchwald

Ordinarily, this action would require us to send U.S. troops in to save Pol Pot. The problem is that Pol Pot is rumored to have killed more Cambodians when he took over from Lon Nol than has the Kampuchean United Front for National Salvation, which is now in power.

You can imagine the confusion at the State Department last week when the lightning invasion took place.

"I can't talk to you now," a veteran Pol Pot-watcher told me. "Phnom Penh is about to fall."

"Thank God," I said. "It's about time we had a victory in Southeast Asia."

"You don't understand. Hanoi is responsible for sending in the Cambodian rebels who have taken over the country."

"That sounds ominous," I said. "We better bomb Hanoi."

* * *

"It's not that simple. Pol Pot is not one of those benign despots we usually support. He is supposed to hold the modern genocide record in all of Southeast Asia."

"Then I think we should tilt towards the pro-Vietnamese forces. They can't be any worse."

"On paper, they aren't," he acknowledged. "But our major problem is that the Kampuchean United Front for National Salvation is not only backed, supported and armed by the Vietnamese, but also by the Russians."

"I don't like the sound of that," I admitted.

"Pol Pot's government, on the other hand, is supported by the People's Republic of China, which, as you know, is our dearest friend in Asia."

"I see the problem," I said. "We're not really talking about Cambodia and Vietnam — we're facing up to the power struggle between the Kremlin and Peking."

"That's it. We have to tilt towards Pol Pot only because the Russians are tilting towards Hanoi. Since the People's Republic of China was supporting Pol Pot's Cambodia, it will lose face if the Vietnamese aggression goes unpunished."

"Why don't we send the 7th Fleet to the Gulf of Tonkin and provoke an incident?" I suggested.

"It could come to that, but at the moment we're hoping Prince Sihanouk might create worldwide sympathy for Cambodia."

* * *

"Where the hell did Sihanouk come from?" I asked.

"He's been under house arrest in China. Pol Pot hates his guts as much as Lon Nol did, but he's the only non-Communist Cambodian we've got."

"Then let's by all means support Sihanouk," I said. "What's the next step if he fails?"

"We tell the Vietnamese that we will not stand for any incursions into Cambodia."

"I thought we once launched an incursion into Cambodia ourselves," I said.

"What we really intend to say is that we won't stand for any *Communist* incursions into Communist Cambodia."

"And if Vietnam ignores our protest?"

"We may have to go back to Saigon."

"Oh, boy," I said. "Look, I have a suggestion. Why don't we let the Vietnamese-backed Cambodians and the China-backed Cambodians fight it out among themselves? If Pol Pot loses, we can always let him open a restaurant in the United States."

"It sounds good on paper," my friend admitted. "But if the Kampuchean United Front for National Salvation is permitted to take over from the Cambodian Communist fanatics, we Americans will have to live with it for the rest of our lives."

Backgammon

'It seems very simple, but there's a lot of deep strategy involved'

By Galina Vromen

PARIS (IHT) — They tap their fingers, crack their knuckles, smoke cigarettes and down coffee until 4 in the morning to keep going. And in the end, everyone but Nihat Erdeniz, a 36-year-old Turkish businessman from Zurich who won the Merit French Backgammon Championship, has a skin-of-the-teeth loser's story to tell.

At the George V Hotel last weekend, 185 enthusiasts came from all over the world despite freezing Paris weather and major airport closings to test their skill and try their luck at backgammon, a board game with a 5,000-year history that is fast becoming *la mode* in Western Europe.

Of Middle Eastern origin, its recent popularity has come circuitously via the United States. "All the Beautiful People from America at Biarritz were playing it," explains Marquis Guy d'Arcangues, "so I got interested." Interested enough to help organize the first backgammon tournament at Biarritz, and successful enough at it to prompt Monte Carlo to follow suit.

While backgammon is becoming fashionable among the rich in Europe, it has "percolated down" to an estimated 20 million players in the United States, according to Paul Magriel, backgammon columnist for The New York Times and a participant in the tournament here.

Overdue

It's popularity was long overdue, says Magriel, whom many pros consider the best backgammon player in the world. "It's easy to learn, quick and exciting." Since there's an element of luck in the game — a throw of the dice determines how many spaces a player can move his men — "a beginner can beat an expert on any single game." That gives it a certain democratic appeal.

It takes about half an hour to learn the rudiments, but "it's a very deceptive game. It seems very simple, but there's a lot of deep strategy involved," explains Magriel, 32, who started playing backgammon in Greenwich Village cafes while a graduate student of probability and game theory at Princeton. He spent seven years teaching math at the New Jersey Institute of Technology before becoming a backgammon professional. The author of an authoritative book on the game, "Backgammon," he promoted himself by sending out tongue-in-cheek press releases from "X-22 Associates." He chose the name after playing against himself in a tournament with 64 imaginary entrants, designated X through X-64. X-22 happened to win the finals.

One wonders if even Palamedes, who, according to Sophocles, waited out the siege of Troy playing backgammon, took the game quite that seriously. Or Thomas Jefferson, whose expense account for the weeks he was in Philadelphia drafting the Declaration of Independence indicates he played twice, losing once and winning once.

Backgammon will take a step into the future this summer at the Merit European Championship in Monte Carlo when a "gammonoid" robot with a backgammon board for a stomach will play the European champion in a $5,000 match. Hans Berliner, head of research of the computer department at Carnegie Mellon University in Pittsburgh, has spent five years working on the project and is convinced that backgammon "is the best challenge to artificial intelligence" of all intellectual pastimes. In a preliminary report, he explains that in backgammon, unlike chess, "knowledge or memory of prior events (previous dice rolls or past moves) is of absolutely no value. Skill lies in the best interpretation of the present in order to conquer the future." Luck is a computer mind-boggler.

An innovation popularized in the past decade that is also likely to boggle the computer and has had much to do with the modern gambling image of backgammon is "doubling." At any time during a game, a player who thinks he is winning can "double" — indicating that he wants the game to be worth two points. His opponent can accept the challenge or concede defeat, or, if he feels sure that he can win the game, he can double again — making the game worth four points. Doubling can go as high as 64 points for a game, though this almost never happens among professional players who are adept at assessing their chances. (In the French Championship, the winner of the final round was the first player to reach 21 points.)

The French tournament was played for a first prize of 33,408 French francs (about $8,000 in U.S. currency) plus the winner's weight in whiskey (48 bottles). But David Leibowitz, an amateur who recently won $128,400 at a Las Vegas tournament, has told reporters he never plays for less than $10 a point. Among enthusiasts in France, 100 francs a point (about $22) is a nice friendly game, and Magriel says the most he's ever played for is $1,000 a point.

Money is certainly part of the attraction, admits Roger Low, 21, a New Yorker with a relaxed style who won about $3,250 in the French consolation tournament. Like Magriel, he converted to backgammon from chess. "Chess is 75 percent thinking and 25 percent playing. Backgammon is 95 percent playing and 5 percent thinking. It moves so much faster." Each game in a round takes about ten minutes.

For Low, who has recently taken a job as a representative with a Wall Street broker, backgammon is not an absolute compulsion. One senses that's true for most of the players. Erdeniz says he plays "only once in a while." The losing finalist, Marcel Baquiche, is a French dentist, a banker, "and a family man, which takes up a lot of time."

Middle Easterners who play professionally don't see what the big deal is. But there's a tension in the air, and above the din of several hundred dice being thrown one can almost hear the muttering: "Now, if I move here". . . "Two sixes, oh please let it be two sixes". . . "There's a one to three chance he'll land here or here."

"Don't you get nervous when he takes so long figuring out a move?" an observer asks Low during a match with Magriel. "Not really," says Low, as if the idea had never occurred to him. (They played blind backgammon on the flight over from New York — each player retaining the board and the position of the players in his head.) "I only get nervous when he gets lucky."

Galina Vromen

Winner Nihat Erdeniz (left) playing Attu Vafai during Paris tournament.

PEOPLE: *Couple in Rape Case Reconcile in Oregon*

John and **Greta Rideout**, the Oregon couple involved in what was believed to be the first trial in the United States of a husband charged with raping his wife while they were living together, have told their attorneys they have made up and are back together. Two weeks ago, a jury acquitted Rideout, 21, after three hours of deliberation. Jurors said the evidence was inconclusive. During the six-day trial, Mrs. Rideout, 23, had contended that her husband had raped her while their young daughter stood by crying, "Mommy, Mommy." Salem attorneys **Jean Christensen** and **Charles Burt** confirmed the couple had announced their reconciliation. A divorce petition filed by Mrs. Rideout in October has been dropped.

* * *

Playboy founder **Hugh Hefner** — in Washington to announce his magazine's acquisition of documents related to 18th-century journalist **John Peter Zenger's** historic libel trial — says he's still fighting press censorship. He had good words for feminists, even though they regard him as one of their most hated targets for all that centerfold degradation of women. Hefner says he deplores the feminists' "devil-in-the-flesh anti-sexualism," but adds, "I think that the women's movement is part of a broader — if you'll excuse that expression — social-sexual change that's taking place in our society." . . .In a rare television interview, **Katharine Hepburn**, long considered a liberal, says pornography has become so pervasive that she now believes in a degree of censorship. "We're sitting and looking at filth and I'm disgusted with the movies. Disgusted, because they're kidding themselves, into saying it's a sort of intellectual pastime. Bunk, it's 42d Street filth. And now it's respectable to go and see them. And the critics, I think, have lost their minds. And how can it be stopped? They say, oh, no censorship. No, no, freedom of the press. The hell with that. They've got to do something. I mean, you've got to have censorship."

* * *

Country singer **Dolly Parton**, of the high hair and full figure, topped a designer's list of the 10 worst-dressed women because there are "too many yards of Dolly poured into too few inches of fabric." **Richard Blackwell**, the dress designer known as "Mr. Blackwell," put **Suzanne Somers** second on his 19th annual list. He said Miss Somers, the blonde co-star of the television show "Three's Company," "looks like she was hit by a flash flood." **Farrah Fawcett-Majors**, who topped the list in 1977, was back again in fifth place. Singers **Linda Ronstadt**, who was a close second to Miss Majors last year, and **Bette Midler**, who headed the list in 1973, were No. 9 and 10 respectively this year. No. 3 on the list, **Christina Onassis Kauzov**, was described as "playing Russian roulette with her wardrobe," and No. 4, model **Cheryl Tiegs**, was called "a molting road runner." Jordan's **Queen Noor** could be "a centerfold for Popular Mechanics" and placed No. 6, followed by singer **Olivia Newton-John**, who Blackwell said has "the right dress in the wrong century." **Penny Marshall** and **Cindy Williams**, who team as "Laverne and Shirley" in the popular television series, tied as a "double-feature disaster" in the eighth spot. Before he took up fashion criticism, Blackwell designed toilet seats for Sears, Roebuck and Co.

AP

Dolly Parton in full dress.

* * *

Michelle Triola Marvin, who says she was like a wife to actor **Lee Marvin**, waived her right to a jury trial of the $1-million lawsuit that could set a precedent for alimony without marriage. The actor's attorneys concurred. The case will be tried by Los Angeles Superior Court Judge **Arthur Marshall**, a family-court judge who is considered a scholar in the field of domestic relations. Marshall said he would dispose of remaining pretrial matters at a hearing today, after which testimony can begin.

— SAMUEL JUSTICE

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